endur

Q2/H1 Report **2026**

HIGHLIGHTS

KEY FINANCIALS

(NOKm)	Q2 2026	Q2 2025	H1 2026	H1 2025	2025
Revenue	**2 038.8**	**1 690.7**	**3 783.6**	**2 553.8**	**6 416.5**
EBITA	**135.0**	**101.2**	**215.5**	**135.5**	**401.2**
EBIT	**108.2**	**78.9**	**163.0**	**101.0**	**322.0**
EBITA-margin	*6.6 %*	*6.0 %*	*5.7 %*	*5.3 %*	*6.3 %*
Cash flow from operating activities	**21.8**	**105.6**	**(37.3)**	**359.1**	**134.4**
Total assets	**6 442.6**	**6 216.3**	**6 442.6**	**6 216.3**	**6 313.1**
Cash and cash equivalents	622..3	865.8	622.3	865.8	1 280.4
Interest-bearing debt (excl. leasing)	1 012.4	1 114.1	1 012.4	1 114.1	1 169.8
NIBD	**390.1**	**248.4**	**390.1**	**248.4**	**(110.6)**
Equity ratio	**38.3 %**	**36.3 %**	**38.3 %**	**36.3 %**	**37.2 %**

EBITA

NOK 215.5 million

+59 % vs. H1 2025

REVENUE

NOK 3 783.6 million

+48 % vs. H1 2025

EBITA MARGIN

5.7 %

+0.4 p.p. vs. H1 2025

CASH FLOW FROM OPERATIONS

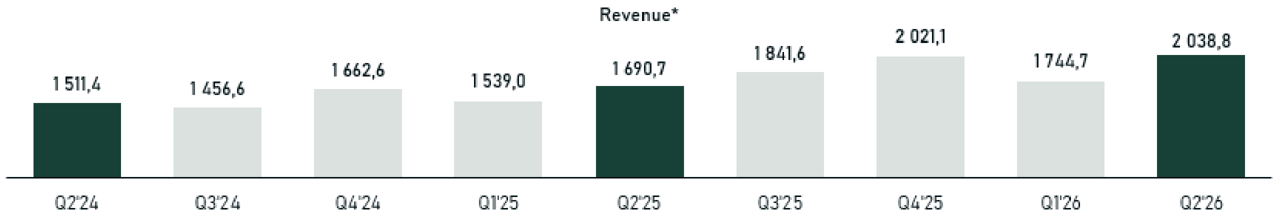
NOK -37.3 million

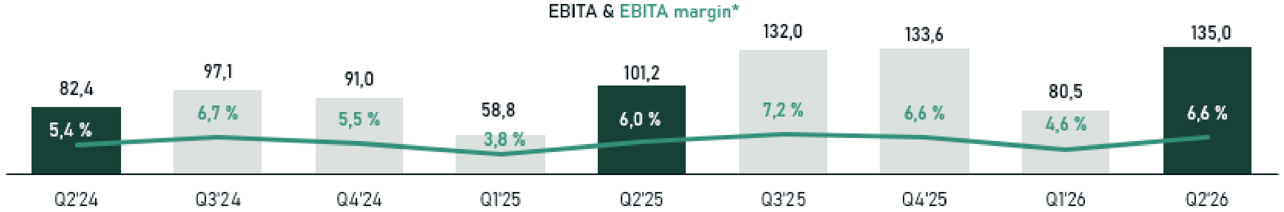
Q2/H1 2026 Review

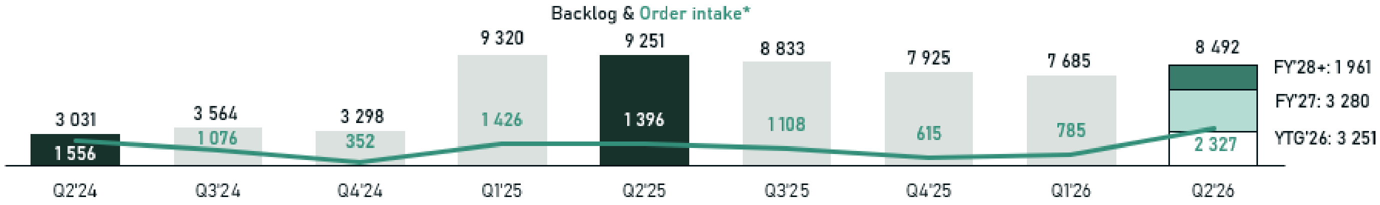
The Group continued its positive development in Q2 2026, with solid growth in both revenues and operating results compared to the same period last year. The quarter was characterized by seasonally higher activity and improved profitability across the Group's operations, alongside continued execution on the Group's growth and M&A strategy.

Revenues for Q2 2026 amounted to NOK 2,038.8 million (Q2 2025: NOK 1,690.7 million), corresponding to revenue growth of 21% year-over-year. EBITA was NOK 135.0 million (Q2 2025: NOK 101.2 million), corresponding to an EBITA margin of 6.6% (6.0%). For H1 2026, revenues amounted to NOK 3,783.6 million and EBITA to NOK 215.5 million, corresponding to an EBITA margin of 5.7%. Pro forma revenue growth for H1 was 17% year-over-year. The improvement was driven by higher activity levels and solid operational performance, particularly across the Group's core Infrastructure activities.

Cash flow from operations was NOK 21.8 million in Q2 and NOK -37.3 million for H1 2026, reflecting increased net working capital following the significant reduction in capital tie-up in Q4 2025. The development in Q2 was also impacted by anticipated milestone effects on certain projects under start-up and M&A. Net working capital is expected to decrease during H2 2026.







Available liquidity at quarter-end amounted to NOK 1,172 million, comprising NOK 622 million in cash and an unused overdraft facility of NOK 550 million. The liquidity position during the quarter was impacted by increased working capital tie-up, M&A settlements and dividend distributions, while the Group maintains financial flexibility to support continued growth.

The Group's order backlog amounted to NOK 8.5 billion at the end of the quarter, with order intake of NOK 2.3 billion in Q2. The quarter included the NOK 1.25 billion Trivium contract awarded to Totalbetong, as well as a variety of awards within rehabilitation and quays. The backlog provides revenue coverage of NOK 3.25 billion for the remainder of 2026 and NOK 3.28 billion for 2027.

During the quarter, the Group introduced a revised segment structure to better reflect the development and composition of its operations, with activities now reported across Rehabilitation & Intersections, Ports & Marine, Construction and Aquaculture & Maritime Industry. The Group also continued to execute on its growth strategy, completing the acquisitions of Engelsen Total and Enviro and announcing the acquisitions of Wimo and Boston. Endúr remains focused on profitable organic growth, operational improvements and targeted M&A opportunities, supported by attractive market conditions across its core businesses.

All amounts in NOK million.
*) Pro forma figures for revenue and EBITA for the period Q2'24 to Q1'25 (consolidating the Totalbetong and VAQ acquisitions). Only actual figures for backlog and order intake.

Reporting Segments

The Group's operations are spread across four business and reporting segments; Rehabilitation & Intersections, Ports & Marine, Construction and Aquaculture & Maritime Industry. The holding activities of Endúr ASA, covering group management functions, financing, M&A and strategic initiatives, are not allocated to the reporting segments.

Rehabilitation & Intersections	Ports & Marine	Construction	Aquaculture & Maritime Industry
BMO Entreprenør AS **> incl. 5 subsidiaries**	**Repstad Anlegg AS** **> incl. 6 subsidiaries**	**Total Betong AS** **> incl. 3 subsidiaries**	**Artec Aqua VAQ AS** **> VAQ ApS**
Habto Holding AS **> incl. 3 subsidiaries**	**Marcon-Gruppen i Sverige AB** **> incl. 8 subsidiaries**	**Igang Totalentreprenør AS**	**Endúr Sjøsterk AS** **> HAV Elektro AS**
			Endúr Maritime AS

REHABILITATION & INTERSECTIONS

(NOKm)	Q2 2026	Q2 2025	H1 2026	H1 2025	2025
Revenue	621.4	451.9	1 046.6	625.4	1 772.2
EBITA	56.0	34.7	84.2	48.4	143.6
EBITA-margin	*9.0 %*	*7.7 %*	*8.0 %*	*7.7 %*	*8.1 %*
EBIT	53.4	32.4	79.1	45.5	136.1
Order back-log	2 600	2 780	2 600	2 780	2 395

The Rehabilitation & Intersections segment comprises BMO Entreprenør and HAB Construction and their respective subsidiaries. The segment delivered revenue of NOK 621.4 million in Q2 2026 (Q2 2025: NOK 451.9 million), representing growth of 38% year-over-year. The increase was driven by strong performance across both platform companies, supported by high activity within rehabilitation and construction of critical infrastructure. For H1 2026, revenue amounted to NOK 1,046.6 million (H1 2025: NOK 625.4 million).

Segment EBITA was NOK 56.0 million in Q2 2026 (Q2 2025: NOK 34.7 million), corresponding to an EBITA margin of 9.0% (7.7%). For H1 2026, EBITA amounted to NOK 84.2 million (H1 2025: NOK 48.4 million), corresponding to an EBITA margin of 8.0% (7.7%). The improved profitability reflects higher activity levels and solid project execution across the segment.

The order backlog at the end of the quarter was NOK 2.6 billion (Q2 2025: NOK 2.8 billion), with NOK 478 million in reported order intake during Q2, driven by a variety of rehabilitation projects. The project portfolio remains healthy with strong coverage for the current year and high activity in the small-to-medium project market, while the segment continues to pursue larger projects for commencement next year. During the quarter, the acquisition of Enviro Entreprenør was completed, while the acquisition of Wimo was announced, adding complementary specialist expertise and broadening the segment's service offering.

PORTS & MARINE

(NOKm)	Q2 2026	Q2 2025	H1 2026	H1 2025	2025
Revenue	465.0	409.1	883.3	776.4	1 665.3
EBITA	33.6	30.2	49.7	41.3	107.4
EBITA-margin	*7.2 %*	*7.4 %*	*5.6 %*	*5.3 %*	*6.4 %*
EBIT	30.2	26.9	42.7	34.7	94.1
Order back-log	1 750	1 647	1 750	1 647	1 825

The Ports & Marine segment comprises Repstad Anlegg and Marcon-Gruppen and their respective subsidiaries, with operations in Norway and Sweden. The segment delivered revenue of NOK 465.0 million in Q2 2026 (Q2 2025: NOK 409.1 million), representing growth of 14% year-over-year, mainly driven by the Norwegian operations. For H1 2026, revenue amounted to NOK 883.3 million (H1 2025: NOK 776.4 million).

Segment EBITA was NOK 33.6 million in Q2 2026 (Q2 2025: NOK 30.2 million), corresponding to an EBITA margin of 7.2% (7.4%). For H1 2026, EBITA amounted to NOK 49.7 million (H1 2025: NOK 41.3 million), corresponding to an EBITA margin of 5.6% (5.3%). The segment delivered solid growth in both revenue and operating result, supported by higher activity and solid project execution.

The order backlog at the end of the quarter was NOK 1.75 billion (Q2 2025: NOK 1.65 billion), with NOK 448 million in reported order intake during Q2, driven by a variety of quay projects. The Norwegian operations maintain a profitable backlog supported by strategic platform projects for the coming periods, while the segment remains focused on strengthening the backlog in Sweden, where the market remains healthy but less visible. During the quarter, the acquisition of Boston AS was announced.

CONSTRUCTIONS

(NOKm)	Q2 2026	Q2 2025	H1 2026	H1 2025	2025
Revenue	623.1	543.8	1 202.9	625.2	1 712.7
EBITA	38.6	35.7	71.9	39.7	147.2
EBITA-margin	*6.2 %*	*6.6 %*	*6.0 %*	*6.3 %*	*8.6 %*
EBIT	26.9	25.8	49.2	28.3	115.8
Order back-log	3 425	3 325	3 425	3 325	2 600

The Construction segment comprises Totalbetong with subsidiaries and Igang Totalentreprenør. The segment delivered revenue of NOK 623.1 million in Q2 2026 (Q2 2025: NOK 543.8 million), representing growth of 15% year-over-year. The development was supported by high activity and solid project execution across the segment. For H1 2026, revenue amounted to NOK 1,202.9 million (H1 2025: NOK 625.2 million).

Segment EBITA was NOK 38.6 million in Q2 2026 (Q2 2025: NOK 35.7 million), corresponding to an EBITA margin of 6.2% (6.6%). For H1 2026, EBITA amounted to NOK 71.9 million (H1 2025: NOK 39.7 million), corresponding to an EBITA margin of 6.0% (6.3%). The segment delivered growth in both revenue and operating result compared to the same quarter last year.

The order backlog at the end of the quarter was NOK 3.43 billion (Q2 2025: NOK 3.33 billion), with NOK 1.3 billion in reported order intake during Q2, primarily driven by the previously announced NOK 1.25 billion Trivium project. The segment is well covered for the current year and is actively pursuing a number of industrial and property project opportunities expected to further strengthen visibility for next year's production. During the quarter, the acquisition of Engelsen Total was completed, broadening Totalbetong's activities within new construction and rehabilitation projects in Western Norway.

AQUACULTURE & MARITIME INDUSTRY

(NOKm)	Q2 2026	Q2 2025	H1 2026	H1 2025	2025
Revenue	324.6	296.5	648.9	540.3	1 282.4
EBITA	16.5	8.7	22.8	24.1	56.1
EBITA-margin	*5.1 %*	*2.9 %*	*3.5 %*	*4.5 %*	*4.4 %*
EBIT	7.1	1.9	5.0	10.6	29.0
Order back-log	717	1 499	717	1 499	1 105

The Aquaculture & Maritime Industry segment comprises Artec Aqua VAQ, Endúr Sjøsterk and Endúr Maritime. The segment delivered revenue of NOK 324.6 million in Q2 2026 (Q2 2025: NOK 296.5 million), representing growth of 9% year-over-year. Activity levels remained stable compared to the previous quarter, with strong contributions from the production of feed barges and moderate contributions from land-based aquaculture projects. For H1 2026, revenue amounted to NOK 648.9 million (H1 2025: NOK 540.3 million).

Segment EBITA was NOK 16.5 million in Q2 2026 (Q2 2025: NOK 8.7 million), corresponding to an EBITA margin of 5.1% (2.9%). For H1 2026, EBITA amounted to NOK 22.8 million (H1 2025: NOK 24.1 million), corresponding to an EBITA margin of 3.5% (4.5%). The quarterly result improved significantly compared to both Q2 2025 and the previous quarter, while the contribution from ship maintenance activities was broadly break-even.

The order backlog at the end of the quarter was NOK 717 million (Q2 2025: NOK 1.50 billion), with NOK 88 million in reported order intake during Q2. The backlog provides sufficient short-term coverage through the finalisation of Salmon Evolution phase 2 and Sævareid, while longer-term backlog coverage and utilisation of engineering capacity need to improve. The segment is awaiting clarification on several potential projects, with the Salfjord project not included in the reported backlog pending a final investment decision.

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 is a specialist infrastructure contractor and provider of aquaculture and maritime solutions in Norway and Sweden, servicing both public and private sector clients. The Group operates in fragmented niche and growth markets with attractive long-term potential, supported by infrastructure investment needs, maintenance requirements for critical infrastructure and solid underlying market fundamentals.

At the end of Q2 2026, the Group maintained a solid and diversified order backlog of NOK 8.5 billion, providing revenue coverage of NOK 3.25 billion for the remainder of 2026 and NOK 3.28 billion for 2027. The backlog increased during the quarter following the award of the NOK 1.25 billion Trivium project and a variety of awards within rehabilitation and quays. In addition to reported backlog, the Group benefits from substantial recurring and framework-based revenues not fully reflected in the backlog figures. The Group has strong backlog coverage for the remainder of 2026, while continuing to focus on strengthening longer-term visibility.

The current market environment is characterised by high tender activity and a large volume of outstanding bids, reflecting attractive conditions across the Group's core markets. In Norway, the National Transport Plan for 2025–2036 favours rehabilitation and smaller infrastructure projects, areas well aligned with Endúr's service offering and strategic positioning. Similar market trends are seen across Scandinavia, supported by a general maintenance gap for critical infrastructure, increased defence spending and favourable market conditions within selected real estate and construction markets.

Within Aquaculture & Maritime Industry, the segment has sufficient short-term backlog coverage through the finalisation of Salmon Evolution phase 2 and Sævareid, while the segment remains focused on strengthening longer-term backlog coverage and improving the utilisation of engineering capacity. The long-term outlook for land-based aquaculture remains positive, supported by expected continued growth in investments in new production capacity. The segment is awaiting clarification on several potential projects, including Salfjord, which is not included in the reported backlog pending a final investment decision.

The Group continues to pursue profitable growth through organic investments in its service offering and workforce, complemented by targeted M&A opportunities across its core business segments. Following several completed and announced acquisitions during the first half of 2026, the Group maintains an active pipeline of potential structural investments. The Group's financial position provides flexibility to support continued organic and structural growth while maintaining its focus on disciplined capital allocation.

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 June 30, 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 six 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 six months of the financial year, and major related party transactions.

Lysaker – 19 August 2026
Board of Directors and CEO of Endúr ASA

Pål Reiulf Olsen
(Chairman)
-sign

Jeppe Bjørnerud Raaholt
(CEO)
-sign

Bjørn Finnøy
-sign

Kristin Sundsbø Alne
-sign

Hedvig Bugge Reiersen
-sign

Børge Klungerbo
-sign

Condensed Consolidated Statement of Comprehensive Income

(NOKm)	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Revenue	4, 5	2 034.9	1 683.0	3 779.1	2 543.4	6 397.8
Other revenue		4.0	7.7	4.5	10.4	18.7
Revenue		**2 038.8**	**1 690.7**	**3 783.6**	**2 553.8**	**6 416.5**
Cost of materials		(1 295.7)	(1 091.9)	(2 396.0)	(1 564.3)	(4 115.0)
Payroll expenses		(343.8)	(284.7)	(673.6)	(516.8)	(1 136.8)
Depreciation, amortisation, impairment	6, 7	(104.5)	(86.6)	(209.0)	(144.3)	(333.3)
Other operating expenses		(186.7)	(148.6)	(342.0)	(227.4)	(509.3)
Operating expenses		**(1 930.7)**	**(1 611.8)**	**(3 620.6)**	**(2 452.7)**	**(6 094.5)**
Operating profit/loss		**108.2**	**78.9**	**163.0**	**101.0**	**322.0**
Net financial items		(27.3)	(25.1)	(38.3)	(62.0)	(154.7)
Profit/loss before tax		**80.9**	**53.8**	**124.8**	**39.0**	**167.3**
Income Tax		(17.0)	(11.3)	(26.3)	(8.2)	(32.9)
Profit/loss for the period		**63.8**	**42.5**	**98.5**	**30.8**	**134.4**
Other comprehensive income						
Items which may be reclassified over profit and loss in subsequent periods						
Exchange rate differences		(1.9)	3.4	(23.7)	11.1	21.6
Other comprehensive income for the period, net of tax		**(1.9)**	**3.4**	**(23.7)**	**11.1**	**21.6**
Total comprehensive income		**62.0**	**45.9**	**74.8**	**42.0**	**156.1**
Profit/loss attributable to:						
Equity holders of the parent		63.4	42.5	98.1	30.7	133.8
Non-controlling interest		0.5	0.1	0.4	0.1	0.7
Profit/loss		**63.8**	**42.5**	**98.5**	**30.8**	**134.4**
Total comprehensive income attributable to:						
Equity holders of the parent		61.5	45.9	74.4	41.8	155.4
Non-controlling interest		0.5	0.1	0.4	0.1	0.7
Total comprehensive income		**62.0**	**45.9**	**74.8**	**42.0**	**156.1**
Earnings per share						
Basic earnings per share (NOK)		1.25	0.84	1.94	0.68	2.80
Diluted earnings per share (NOK)		1.22	0.80	1.89	0.65	2.75

Consolidated Statement of Financial Position

(NOKm)	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS				
Intangible assets and goodwill	6	2 975.3	2 771.3	2 756.8
Property, plant and equipment	7	488.5	457.8	441.3
Right-of-use assets		556.1	494.2	468.4
Financial assets		14.8	12.0	14.9
Other non-current assets		22.7	41.2	28.9
Total non-current assets		**4 057.5**	**3 776.4**	**3 710.3**
Inventories		80.0	76.4	79.8
Contract assets		324.7	178.6	178.4
Trade and other receivables		1 358.1	1 319.0	1 064.2
Cash and cash equivalents		622.3	865.8	1 280.4
Total current assets		**2 385.1**	**2 439.9**	**2 602.8**
TOTAL ASSETS		**6 442.6**	**6 216.3**	**6 313.1**

(NOKm)	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
EQUITY AND LIABILITIES				
Share capital	9	25.7	25.3	25.3
Treasury shares		(0.0)	(0.1)	(0.2)
Share premium		2 190.0	2 141.1	2 135.5
Other paid-in capital		4.7	7.6	5.5
Other reserves		12.7	25.9	36.4
Retained earnings		221.0	55.2	141.8
Non-controlling interest		4.8	2.2	3.3
Total Equity		**2 458.9**	**2 257.2**	**2 347.6**
Deferred tax liabilities		183.1	181.5	147.4
Loans and borrowings	10	912.4	1 014.2	914.6
Lease liabilities		404.4	357.3	332.9
Other non-current liabilities		0.0	59.9	4.1
Total non-current liabilities		**1 499.9**	**1 612.9**	**1 399.0**
Loans and borrowings	10	100.0	100.0	155.1
Lease liabilities		177.9	152.8	156.0
Trade and other payables		1 735.2	1 581.9	1 738.8
Tax payables		62.2	16.3	54.9
Contract liabilities		408.3	495.3	361.7
Other current financial liabilities	11	-	-	100.0
Total current liabilities		**2 483.7**	**2 346.3**	**2 566.5**
Total liabilities		**3 983.6**	**3 959.2**	**3 965.5**
TOTAL EQUITY AND LIABILITIES		**6 442.6**	**6 216.4**	**6 313.1**

Condensed Consolidated Statement of Cash Flow

(NOKm)	Note	Q2 2026	Q2 2025	H1 2026	H1 2025	2025
Profit/loss for the period		**63.8**	**42.5**	**98.5**	**30.8**	**134.4**
Adjustments for:						
Depreciation, amortization and impairment		104.5	86.6	209	144.3	333.2
Tax expense		17.1	11.3	26.3	8.2	32.9
Taxes paid		(1.0)	-	(1.0)	-	-
Fair value of granted share options		3.8	0.5	4.3	1.0	2.1
Gains and losses on disposals		(2.2)	(2.0)	(3.7)	(6.7)	(13.1)
Items classified as investments and financing activities		27.3	25.1	38.3	62.0	154.6
Changes in:						
Trade and other receivables		(113.0)	(294.5)	(135.3)	(155.4)	99.5
Trade and other payables		85.0	218.8	(154.9)	153.0	309.9
Inventories, contract assets and contract liabilities		(163.6)	17.3	(118.7)	121.9	(14.8)
Net cash flow from operating activities		**21.8**	**105.6**	**(37.3)**	**359.1**	**1 038.8**
Acquisition of PP&E and intangible assets	6, 7	(13.5)	(21.4)	(32.8)	(33.9)	(66.6)
Proceeds from sale of PP&E		2.1	3.0	2.1	8.5	21.1
Net outflow from non-current receivables		0.8	4.1	(0.2)	0.7	(0.3)
Investment in shares		8.5	-	0.1	-	-
Business combinations, net cash (acquisition)	3	(72.8)	(13.6)	(121.8)	(275.0)	(278.6)
Net cash flow from investment activities		**(74.9)**	**(27.9)**	**(152.6)**	**(299.7)**	**(324.4)**
Proceeds from capital increases	9	-	22.8	37.0	370.1	364.6
Purchase of treasury shares		(13.3)	(6.1)	(40.7)	(6.7)	(26.0)
Proceeds from loans and borrowings	10	-	(1.3)	-	1 003.9	1 002.1
Repayment of loans and borrowings	10	(178.5)	(87.5)	(233.4)	(656.9)	(708.4)
Payment of interest		(36.9)	(9.9)	(64.1)	(32.2)	(79.0)
Payment of dividends		(40.9)	-	(40.9)	-	-
Repayment of principal on lease liabilities		(57.9)	(40.5)	(113.0)	(66.1)	(163.8)
Net cash flow from financing activities		**(327.6)**	**(122.4)**	**(455.1)**	**613.0**	**389.4**
Currency translation effects		(11.6)	0.4	(13.0)	0.9	(16.0)
Net cash flow		**(392.3)**	**(44.3)**	**(658.0)**	**673.3**	**1 087.9**
Cash and cash equivalents as per beginning of period		1 014.6	910.1	1 280.4	192.5	192.5
Cash and cash equivalents per 30.06		**622.3**	**865.8**	**622.3**	**865.8**	**1 280.4**
Of which restricted cash		2.5	9.6	2.5	9.6	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 attributal 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)		-	-	-	-	98.1	-	**98.1**	0.4	**98.5**
Other comprehensive income		-	-	-	-	-	(23.7)	**(23.7)**	-	**(23.7)**
Dividends paid		-	-	-	-	(41.0)	-	**(41.0)**	-	**(41.0)**
Buyback of shares		-	(0.2)	-	-	(42.9)	-	**(43.1)**	-	**(43.1)**
Use of Treasury shares - Business combination	3	-	0.3	-	3.6	54.7	-	**58.6**	-	**58.6**
Issue of shares - Business combination	3	0.1	-	17.7	-	-	-	**17.8**	-	**17.8**
Issue of shares	9	0.2	-	36.8	-	-	-	**37.0**	-	**37.0**
Share-based payments		-	0.1	-	(4.3)	10.9	-	**6.7**	-	**6.7**
Adjustment		-	-	-	-	(0.6)	-	**(0.6)**	-	**(0.6)**
Change in Non-controlling interest		-	-	-	-	-	-	**-**	1.1	**1.1**
Equity 30 Jun 2026		**25.7**	**(0.0)**	**2 190.0**	**4.7**	**221.0**	**12.7**	**2 454.1**	**4.8**	**2 458.9**
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)		-	-	-	-	30.7	-	**30.7**	0.1	**30.8**
Other comprehensive income		-	-	-	-	-	11.1	**11.1**	-	**11.1**
Buyback of shares		-	(0.1)	-	-	(13.0)	-	**(13.1)**	-	**(13.1)**
Use of Treasury shares - Business combinations		-	0.0	-	0.9	3.6	-	**4.5**	-	**4.5**
Issue of shares - Business combination	3, 9	4.1	-	613.5	-	-	-	**617.6**	-	**617.6**
Issue of shares	9	2.8	-	364.8	-	-	-	**367.6**	-	**367.6**
Share-based payments		-	0.1	-	(1.0)	6.9	-	**6.0**	-	**6.0**
Adjustment		-	-	-	-	(1.8)	-	**(1.8)**	-	**(1.8)**
Equity 30 Jun 2025		**25.3**	**(0.1)**	**2 141.1**	**7.6**	**55.2**	**25.9**	**2 254.9**	**2.2**	**2 257.2**

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 six months ended 30 June 2026 were authorised for issue in accordance with a resolution of the directors on 19 August 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, aquired 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.

TOPAAS & HAUG

On 27 March 2026, Endúr ASA, through its subsidiary HAB Construction AS, acquired a business from the bankruptcy estate of Topaas & Haug AS ("Topaas & Haug") for a purchase price of NOK 8.5 million. The transaction included plant and equipment, lease agreements and contracts relating to ongoing customer projects. Nine employees joined the Endúr Group in connection with the transaction. The acquired business and ongoing projects were transferred to a newly established legal entity, wholly owned by HAB Construction AS, and the Topaas & Haug name was retained.

Topaas & Haug is a civil engineering contractor based in Bærum, Norway. The business specializes in groundworks, including excavation, drainage, trenching and blasting, road construction and municipal infrastructure projects, water and wastewater infrastructure, and concrete and civil structures.

The acquisition strengthens HAB's presence in the Oslo region and adds experienced personnel, established customer relationships and an attractive project portfolio to its existing operations.

ENGELSEN TOTAL AS

On 21 May 2026, Endúr ASA, through its subsidiary Total Betong AS, acquired 100% of the shares in Engelsen Total AS ("Engelsen Total"), for a purchase price of approx. NOK 110.1 million, of which 16% of the purchase price was settled by transferring 143,529 consideration shares from the Company's holding of treasury shares, 35% in sellers' credit of NOK 39.0 million and 48% in cash considerations and other adjustments of NOK 53.1 million. The transaction includes a performance-based earn-out that may adjust the final purchase price depending on the company's financial performance. The earn-out mechanism may result in a price/EV reduction of up to NOK 25 million or a price/EV increase of up to NOK 35 million. The contingent earn-out consideration has not yet been recognized in the financial statements as of 30 June 2026.

Engelsen Total is a turnkey contractor based in Haugesund, Norway. The company focuses on new buildings and rehabilitation of residential and commercial real estate, including offices, schools, swimming pools, logistics and recycling centres, fire stations, health centres and other industrial and infrastructure facilities. The company's project portfolio includes turnkey construction projects for both public and private clients. Engelsen Total specializes in project ownership and in-house project management, with construction services and materials provided by subcontractors and suppliers.

Engelsen Total complements Total Betong's existing service offering and provides increased project management capabilities and market presence in Western Norway. With an established regional presence in Haugaland and Sunnhordland, the company brings additional resources and expertise to Total Betong's existing operations.

ENVIRO ENTREPRENØR AS

On 10 June 2026, Endúr ASA, through its subsidiary HAB Construction AS, acquired 100% of the shares in Enviro Entreprenør AS ("Enviro Entreprenør"), for a purchase price of approx. NOK 23.9 million, of which 21% of the purchase price was settled by transferring 43,440 consideration shares from the Company's holding of treasury shares, 25% in sellers' credit of NOK 6.0 million and 54% in cash considerations and other adjustments of NOK 12.9 million.

Enviro Entreprenør is a specialist civil engineering contractor based in the Oslo region, Norway. The company delivers complete services within water and wastewater infrastructure, district heating and groundworks for complex infrastructure and construction projects. The company acts both as a main contractor and subcontractor, serving public and private clients primarily in the Oslo region and Eastern Norway.

Enviro Entreprenør's business and project portfolio are highly complementary to HAB's existing operations, while the company's expertise and regional presence expand the Endúr group's opportunities to partner with HAB and other Endúr subsidiaries on infrastructure projects in the region.

Considerations transferred

The following table summarizes the aggregate acquisition date fair value of each major class of consideration transferred for acquisitions completed in Q1 2026 and Q2 2026, respectively.

(NOKm)	Q1 2026	Q2 2026	Total
Cash considerations	133.2	76.0	209.2
Debt transfer	12.6	(2.5)	10.1
Shares in Endúr ASA	53.6	22.9	76.5
Sellers' credit	33.8	45.0	78.8
Other adjustments	2.7	1.1	3.8
Total considerations transferred	**235.9**	**142.5**	**378.4**

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)	Q1 2026	Q2 2026	Total
Assets			
Deferred tax assets	0.1	1.6	1.7
Intangible assets and goodwill	12.5	3.2	15.7
Property, plant and equipment	76.5	7.4	83.9
Right-of-use assets	59.8	18.6	78.4
Other non-current assets	0.1	0.0	0.1
Inventories	3.6	0.2	3.8
Contract assets	1.7	(7.2)	(5.6)
Trade and other receivables	57.7	113.8	171.5
Cash and cash equivalents	84.8	4.8	89.6
Liabilities	-	-	-
Deferred tax liabilities	11.1	3.8	14.9
Loans and borrowings	-	0.7	0.7
Lease liabilities	59.8	18.6	78.4
Other non-current liabilities	-	10.0	10.0
Trade and other payables	89.0	91.3	180.3
Tax payables	5.2	2.6	7.7
Contract liabilities	17.6	0.6	18.2
Total identifiable net assets acquired	**114.1**	**14.7**	**128.8**

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)	Q1 2026	Q2 2026	Total
Total considerations transferred	235.9	142.5	378.4
- Fair value of identifiable net assets acquired	114.1	14.7	128.8
Goodwill	**121.8**	**127.8**	**249.6**

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 segments. 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: Rehabilitation & Intersections, Ports & Marine, Aquaculture & Maritime Industry and Construction. These segments offer different products and services and are managed separately because they require different market and operational 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). These measures are included in the internal management reports reviewed by the Group's executive management. Corporate activities comprises activities in Endúr ASA that are not allocated to the operating segments, including group management functions, financing, M&A and strategic initiatives.

Rehabilitation & Intersections

The Rehabilitation & Intersections segment includes rehabilitation and construction related to critical infrastructure and transportation projects, including bridges, railways, metro systems, tunnels, dams and other concrete and steel structures within transportation and public infrastructure. The segment consists of BMO Entreprenør AS (incl. 4 subsidiaries) and Habto Holding AS with the subsidiaries HAB Construction AS, Propoint Survey AS and Enviro Entreprenør AS.

Habto Holding AS, with the subsidiaries HAB Construction AS and Propoint Survey AS, was acquired in March 2025. HAB Construction AS acquired selected assets from the bankruptcy estate of Topaas og Haug Entreprenørforretning AS in late March 2026 and established a new company Topaas og Haug Entreprenør AS in April 2026, followed by the acquisition of Enviro Entreprenør AS in June 2026.

BMO Entreprenør AS acquired Nero Anlegg AS in June 2025 and Tronfjell Maskin AS in January 2026. BMO Entreprenør AS established a new company BMO Fjell AS in May 2026.

Ports & Marine

The Ports & Marine segment includes marine contracting services, harbour and quay construction, underwater services and other marine infrastructure activities. The segment consists of Repstad Anlegg AS (incl. 6 subsidiaries) and Marcon-Gruppen i Sverige AB (incl. 8 subsidiaries).

Repstad Anlegg AS acquired Kragerø Sjøtjenester AS in January 2026. The Norwegian and Swedish operations serve comparable markets and project categories, with opportunities for coordination within tender processes, project execution, capacity utilization and the allocation of marine resources.

Aquaculture & Maritime Industry

The Aquaculture & Maritime Industry segment includes the production of land-based fish-farming facilities, concrete feed barges for the aquaculture industry, associated electrical and automation services, and maritime services and ship maintenance. The segment consists of Artec Aqua VAQ AS with subsidiary VAQ ApS, Endúr Sjøsterk AS with subsidiary HAV Elektro AS, Endúr Eiendom AS and Endúr Maritime AS.

Constructions

The Constructions segment includes the development and execution of complex building and construction projects for private- and public-sector customers, including land-based aquaculture facilities, logistics and industrial buildings, commercial properties and public buildings. The segment consists of Total Betong AS (incl. 3 subsidiaries) and Igang Totalentreprenør AS. Igang Totalentreprenør AS was acquired in March 2025. Total Betong AS acquired Gann Tre AS in January 2026 and Engelsen Total AS in May 2026.

YTD 2026 (NOKm)	Aquaculture & Maritime Industry	Ports & Marine	Rehabilitation & Intersections	Construction	Corporate activities	Intra-group eliminations	Total
Operating revenue	648.7	881.8	1 045.2	1 201.4	-	1.9	3 779.1
EBITA	**22.8**	**49.7**	**84.2**	**71.9**	**(13.0)**	**-**	**215.5**
Amortization	(17.8)	(7.0)	(5.1)	(22.7)	-	-	(52.5)
EBIT	**5.0**	**42.7**	**79.1**	**49.2**	**(13.0)**	**-**	**163.0**
Segment assets	1 470.4	1 708.6	1 798.7	2 117.5	251.6	(904.3)	6 442.6
Segment liabilities	626.6	931.3	1 065.8	814.0	1 450.2	(904.3)	3 983.6

YTD 2025 (NOKm)	Aquaculture & Maritime Industry	Ports & Marine	Rehabilitation & Intersections	Construction	Corporate activities	Intra-group eliminations	Total
Operating revenue	540.3	771.6	617.6	624.7	-	(10.9)	2 543.4
EBITA	**24.1**	**41.3**	**48.4**	**39.7**	**(18.0)**	**-**	**135.5**
Amortization	(13.5)	(6.6)	(2.9)	(11.4)	-	-	(34.4)
EBIT	**10.6**	**34.7**	**45.5**	**28.3**	**(18.0)**	**-**	**101.0**
Segment assets	1 431.6	1 547.0	1 527.4	2 095.5	376.5	(761.7)	6 216.3
Segment liabilities	555.1	773.4	844.6	871.7	1 676.0	(761.7)	3 959.2

NOTE 5: REVENUE FROM CONTRACTS WITH CUSTOMERS

DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

	Aquaculture & Maritime Industry		Ports & Marine		Rehabilitation & Intersections		Construction		Total	
YTD (NOKm)	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Primary geographical markets										
Norway	640.6	531.7	622.1	508.7	1 053.4	606.0	1 201.4	624.7	3 517.6	2 271.0
Sweden	-	0.4	248.9	236.4	-	-	-	-	248.9	236.8
Other	3.0	8.2	9.6	26.3	-	1.1	-	-	12.6	35.6
Total	**643.6**	**540.2**	**880.6**	**771.4**	**1 053.4**	**607.1**	**1 201.4**	**624.7**	**3 779.1**	**2 543.4**
Major products / service lines										
Public Sector-Directly	171.8	62.2	395.7	357.9	987.6	588.6	65.8	0.3	1 621.0	1 008.9
Private Sector-Directly	471.8	478.0	484.9	413.5	65.8	18.6	1 135.6	624.3	2 158.1	1 534.5
Total	**643.6**	**540.2**	**880.6**	**771.4**	**1 053.4**	**607.1**	**1 201.4**	**624.7**	**3 779.1**	**2 543.4**
Timing of revenue recognition										
Transferred at a point in time	464.5	295.2	21.8	22.7	13.2	6.1	4.5	-	504.1	324.1
Transferred over time	179.1	245.0	858.8	748.7	1 040.2	601.0	1 196.9	624.7	3 275.0	2 219.3
Total	**643.6**	**540.2**	**880.6**	**771.4**	**1 053.4**	**607.1**	**1 201.4**	**624.7**	**3 779.1**	**2 543.4**

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		3.5	-	-	-	3.5
Addition through business combinations	3	-	-	15.6	249.8	265.5
Currency adjustment		-	-	-	(6.5)	(6.5)
Other changes		2.0	-	-	-	2.0
Acquisition cost as of 30 Jun 2026		**134.1**	**186.7**	**156.0**	**2 807.4**	**3 284.3**
Accumulated depreciations/impairments as of 1 Jan 2026		(64.0)	(90.1)	(66.6)	(42.3)	(263.0)
Current year's depreciations		(9.3)	(9.3)	(27.4)	-	(46.0)
Addition through business combinations	3	-	-	-	-	-
Accumulated depreciations/impairments as of 30 Jun 2026		**(73.3)**	**(99.4)**	**(94.0)**	**(42.3)**	**(309.0)**
Book value 30 Jun 2026		**60.9**	**87.3**	**62.1**	**2 765.1**	**2 975.3**

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		0.8	-	-	-	0.8
Addition through business combinations	3	18.6	-	109.3	1 327.7	1 455.6
Currency adjustment		-	-	-	3.6	3.6
Acquisition cost as of 30 Jun 2025		**121.2**	**186.7**	**140.4**	**2 544.9**	**2 993.2**
Accumulated depreciations/impairments as of 1 Jan 2025		(38.3)	(71.4)	(28.3)	(42.3)	(180.3)
Current year's depreciations		(5.9)	(9.3)	(14.1)	-	(29.3)
Addition through business combinations	3	(12.4)	-	-	-	(12.4)
Accumulated depreciations/impairments as of 30 Jun 2025		**(56.5)**	**(80.8)**	**(42.4)**	**(42.3)**	**(221.9)**
Book value 30 Jun 2025		**64.7**	**105.9**	**98.0**	**2 502.6**	**2 771.3**

The Group's goodwill originated from business combinations:

(NOKm)	30 Jun 2026	31 Dec 2025
Rehabilitation & Intersections	621.3	535.3
Ports & Marine	425.0	417.6
Aquaculture & Maritime Industry	595.5	595.5
Constructions	1 112.0	964.4
Total goodwill	**2 753.8**	**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		3.3	26.0	29.3
Acquisitions through business combinations	3	6.1	127.8	133.9
Disposals		-	(5.9)	(5.9)
Currency adjustment		(2.1)	(55.1)	(57.2)
Other changes		1.2	2.6	3.8
Acquisition cost as of 30 Jun 2026		**80.1**	**1 277.2**	**1 357.3**
Accumulated depreciations as of 1 Jan 2026		(27.7)	(784.4)	(812.1)
Additions through business combinations	3	(1.0)	(48.3)	(49.3)
Current year's depreciation		(0.8)	(43.0)	(43.8)
Disposals		-	2.6	2.6
Currency adjustment		0.9	35.7	36.6
Other changes		(0.1)	(2.6)	(2.7)
Accumulated depreciations as of 30 Jun 2026		**(28.8)**	**(840.0)**	**(868.8)**
Book value 30 Jun 2026		**51.3**	**437.2**	**488.5**

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		10.3	22.8	33.0
Acquisitions through business combinations		-	35.5	35.5
Disposals		-	(61.4)	(61.4)
Currency adjustment		0.9	22.8	23.7
Acquisition cost as of 30 Jun 2025		**70.7**	**1 154.1**	**1 224.7**
Accumulated depreciations as of 1 Jan 2025		(24.2)	(726.1)	(750.4)
Additions through business combinations		-	(17.8)	(17.8)
Current year's depreciation		(1.2)	(42.4)	(43.6)
Disposals		-	58.9	58.9
Currency adjustment		(0.4)	(13.6)	(14.0)
Accumulated depreciations as of 30 Jun 2025		**(25.8)**	**(741.1)**	**(766.9)**
Book value 30 Jun 2025		**44.9**	**413.0**	**457.8**

NOTE 8: FINANCIAL INSTRUMENTS

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

30 Jun 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 30 Jun 2026
Financial assets by category					
Other financial assets		14.8	-	-	14.8
Trade receivables		1 232.9	-	-	1 232.9
Cash and cash equivalents		622.3	-	-	622.3
Total financial assets		**1 870.1**	**-**	**-**	**1 870.1**
Financial liabilities by category					
Loans and borrowings - non-current	10	912.4	-	-	912.4
Other non-current liabilities		-	-	-	-
Loans and borrowings - current	10	100.0	-	-	100.0
Trade payables		913.2	-	-	913.2
Total financial liabilities		**1 925.7**	**-**	**-**	**1 925.7**

30 Jun 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 30 Jun 2025
Financial assets by category					
Other financial assets		12.0	-	-	12.0
Trade receivables		1 057.2	-	-	1 057.2
Cash and cash equivalents		865.8	-	-	865.8
Total financial assets		**1 935.0**	**-**	**-**	**1 935.0**
Financial liabilities by category					
Loans and borrowings - non-current	10	1 014.2	-	-	1 014.2
Other non-current liabilities	11	-	60.0	-	60.0
Loans and borrowings - current	10	100.0	-	-	100.0
Trade payables		925.2	-	-	925.2
Total financial liabilities		**2 039.4**	**60.0**	**-**	**2 099.4**

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.

Issue of shares registered 8 June 2026 - The company's share capital increased by NOK 71,764.50 from NOK 25,596,447 to NOK 25,668,211.50 through the issuance of 143,529 new shares, each with a nominal value of NOK 0.50. The shares were issued to the sellers of Engelsen Total AS as partial settlement of the consideration for Endúr ASA's acquisition of 100% of the shares in Engelsen Total AS.

At 30 June 2026, the share capital of Endúr ASA was NOK 25,668,211.50, divided into 51,336,423 shares, each with a nominal value of NOK 0.50. All shares have equal voting rights.

TREASURY SHARES

As per 30 June 2026, the company holds 54.013 treasury shares corresponding to 0.11% of the company's total registered share capital

Shareholders as of 30 Jun 2026	No of shares	Holding
Artec Holding AS	6 411 077	12.49 %
Kverva Finans AS	4 291 668	8.36 %
Verdipapirfondet DNB SMB	2 538 045	4.94 %
Songa Capital AS	1 539 926	3.00 %
Tigerstaden Marine AS	1 525 000	2.97 %
Hodne Invest AS	1 402 338	2.73 %
Orstad Rådgivning AS	1 400 339	2.73 %
VPF DNB Norge Selektiv	1 289 112	2.51 %
Hausta Investor AS	1 155 266	2.25 %
Bever Holding AS	1 000 000	1.95 %
Verdipapirfondet DNB Norge	882 243	1.72 %
Totar AS	720 076	1.40 %
TUK Holding AS	678 500	1.32 %
Tåka Holding AS	642 159	1.25 %
The Bank of New York Mellon SA/NV	559 278	1.09 %
Alden AS	540 000	1.05 %
Pirol AS	500 000	0.97 %
Société Générale	480 000	0.94 %
Borea Norge Verdipapirfond	462 117	0.90 %
Trapesa AS	453 643	0.88 %
Total shares owned by 20 largest shareholders	**28 470 787**	**55.46 %**
Other shareholders	22 865 636	44.54 %
Total number of shares 30 Jun 2026	**51 336 423**	**100.00 %**

NOTE 10: LOANS AND BORROWINGS

(NOKm)	30 Jun 2026	31 Dec 2025
Non-current loans and borrowings		
Secured bank loans	811.0	883.2
Other loans	101.4	31.4
Secured bond loans	-	-
Current loans and borrowings		
Current loans and borrowings	100.0	155.1
Total	**1 012.4**	**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.

Refinancing of bank facilities 2025

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

CONTINGENT EARN-OUT REPSTAD

The contingent earn-out consideration from the acquisition of Repstad Anlegg in 2023 was measured at fair value at the acquisition date using estimates of discounted cash flows. The consideration agreement included 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 earn-out was settled in June 2026.

NOTE 12: TRANSACTIONS WITH RELATED PARTIES

In Q2 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 30 June 2026.

- Contract award BMO Entreprenør AS, announced on 2 July 2026.
- Completion of the acquisition of Wimo AS, announced on 2 July 2026.
- Contract award Nova Water Solutions AS, announced on 6 July 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.