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Q2 2026 financial results

20 August 2026

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- Overhead expenses (holding activities)

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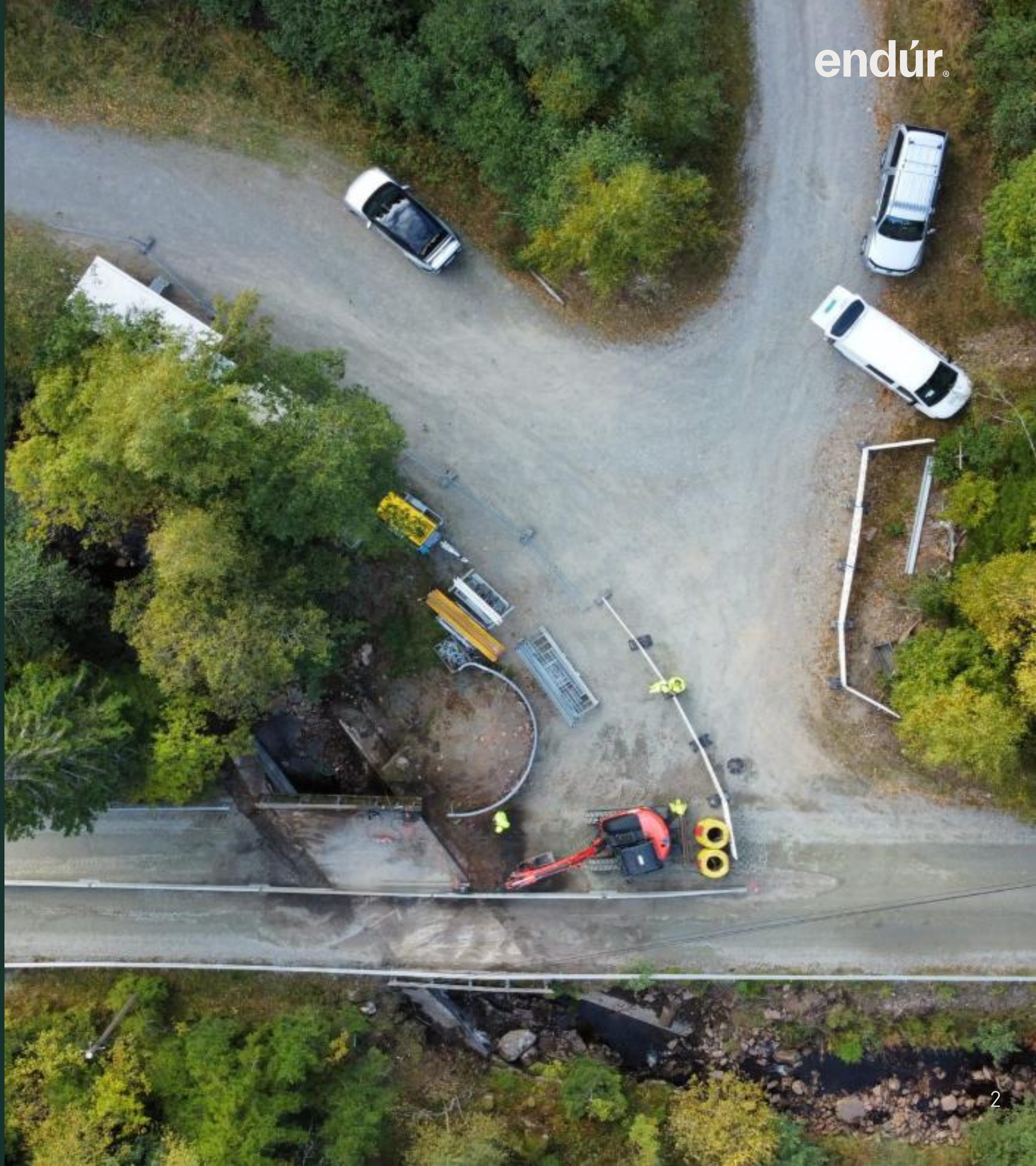

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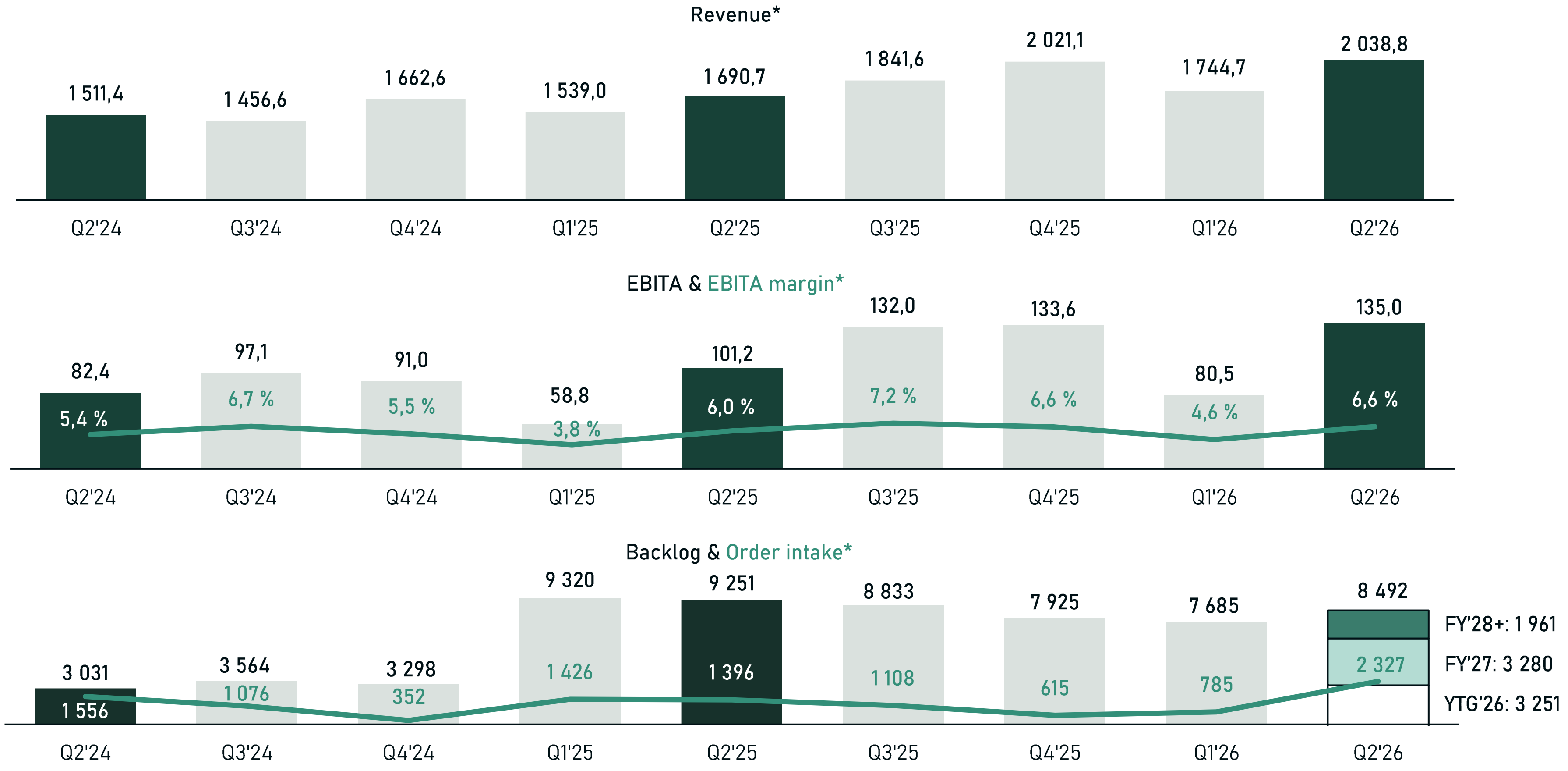
New strong quarter driven by solid infrastructure performance

REVENUE	EBITA	EBITA MARGIN	BACKLOG
NOK 2 038.8 million	NOK 135.0 million	6.6%	NOK 8 492 million
+21% vs. Q2 2025	+33% vs. Q2 2025	+0.6 p.p. vs. Q2 2025	-8% vs. Q2 2025

- Positive development in revenue and margin as we enter busy season
- Core infrastructure segments contributing with a combined growth of ~22% and ~27% in revenue and results, when comparing Q2 2026 to Q2 2025
- LTM revenue, EBITA and margin of NOK 7 646 million, NOK 481 million and 6.3%
- Order intake of NOK 2.3 billion driven by the previously announced Trivium project (NOK 1.25 billion) and several awarded contracts within rehabilitation and quays
- Attractive market conditions and strong backlog coverage for YTG 2026, while continuously looking to strengthen the long-term backlog
- Acquisitions of Engelsen Total and Enviro completed on 21 May and 10 June
- Acquisitions of Wimo and Boston announced on 13 May and 15 June



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.

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Specialist infrastructure contractor and compounder

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

Rehabilitation & Intersections (~31%)

Platforms: BMO and HAB

- Norway
- Rehabilitation of concrete, rock and steel infrastructure; bridges, quays, dams and railway
- Transit hub construction projects; roads, bridges, railway, concrete, groundworks and water and sewage
- Large share of public end-customers

Ports & Marine (~23%)

Platforms: Repstad and Marcon

- Scandinavia
- Marine construction activities: quays, piers, seabed piping, sea lines, dredging, diving and renewable energy
- Groundworks and transportation
- Large share of public end-customers

Construction (~31%)

Platforms: Totalbetong

- Norway
- Leading regional turnkey contractor in Southwest Norway
- Industrial and private infrastructure and real-estate construction
- Construction part of land-based fish-farming facilities

Aquaculture & Maritime industry (~16%)

Platforms: Artec Aqua Vaq, Endúr Sjøsterk and Endúr Maritime

- Turnkey supplier
- Technical part of land-based fish-farming facilities
- Post-smolt, brood stock, grow-out and other species
- Hybrid, flow-through and RAS
- Superior water quality and fish health
- Production of concrete feed barges for offshore aquaculture
- Ship maintenance, repairs and upgrades

Business segments

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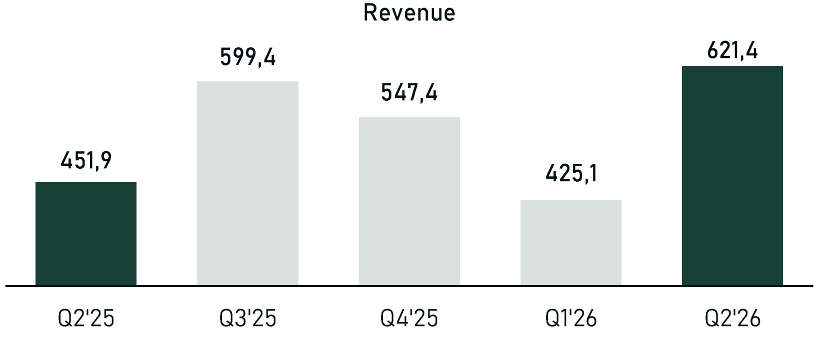
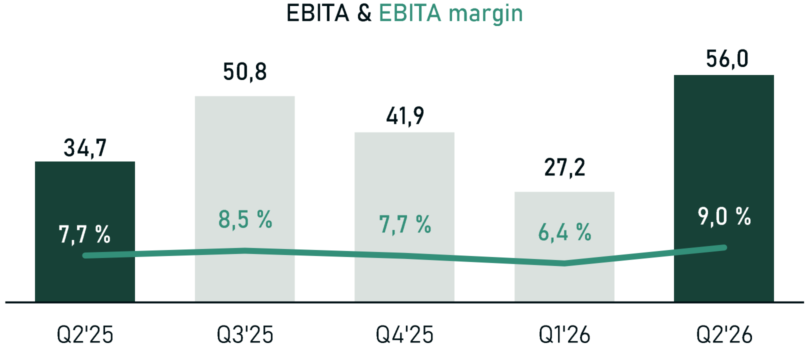
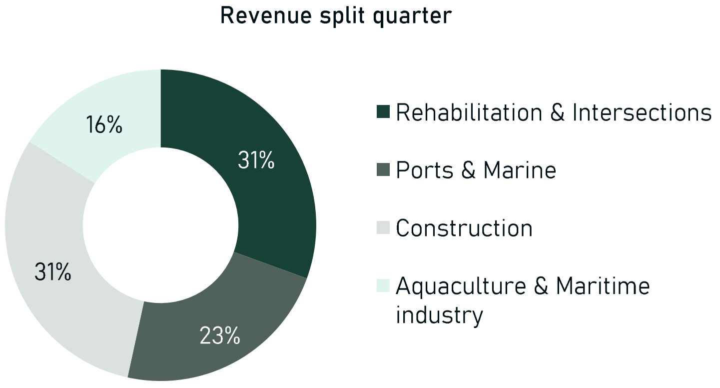
Rehabilitation & Intersections

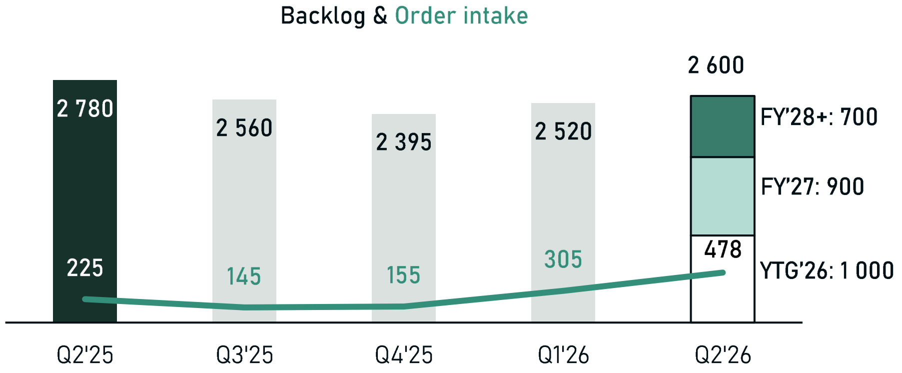
REVENUE	EBITA	EBITA MARGIN	BACKLOG
NOK 621.4 million	NOK 56.0 million	9.0%	NOK 2 600 million
+38% vs. Q2 2025	+61% vs. Q2 2025	+1.3 p.p. vs. Q2 2025	-6% vs. Q2 2025

- Very strong growth in both revenue and result, driven by both platform entities
- LTM revenue, EBITA and margin of NOK 2 193 million, NOK 176 million and 8.0%
- 31% share of consolidated revenue in the quarter
- Order intake of NOK 478 million driven by several rehabilitation projects
- Healthy project portfolio with strong full-year coverage
- High activity in the small-to-medium project market, while focusing on securing certain larger projects for commencement next year
- Acquisition of Enviro completed on 10 June
- Acquisition of Wimo announced on 13 May









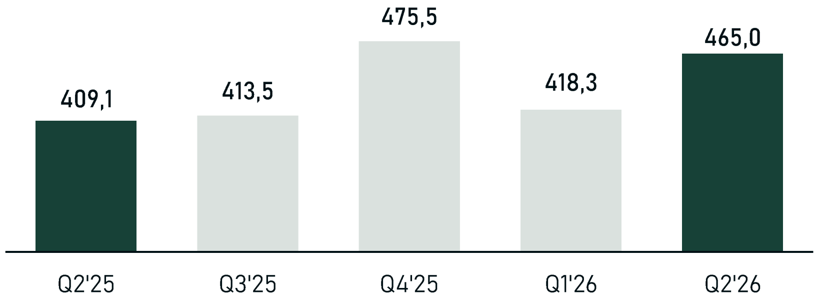
All amounts in NOK million.

Ports & Marine

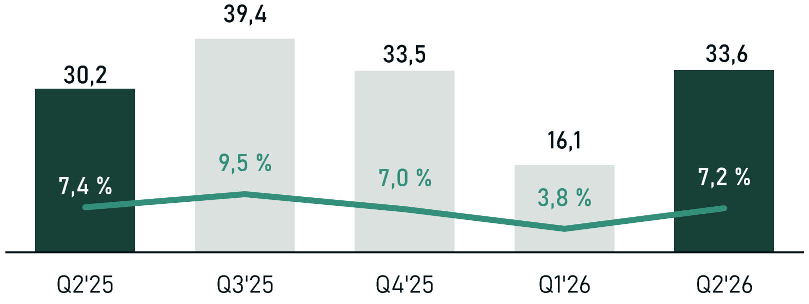
REVENUE	EBITA	EBITA MARGIN	BACKLOG
NOK 465.0 million	NOK 33.6 million	7.2%	NOK 1 750 million
+14% vs. Q2 2025	+11% vs. Q2 2025	-0.2 p.p. vs. Q2 2025	+6% vs. Q2 2025

- Strong growth in both revenue and result, mainly driven by Norwegian operations
- LTM revenue, EBITA and margin of NOK 1 772 million, NOK 123 million and 6.9%
- 23% share of consolidated revenue in the quarter
- Order intake of NOK 448 million driven by several quay projects
- Focus on strengthening the Swedish backlog following strategic volume management in a healthy but less visible market
- A profitable Norwegian backlog secured by strategic platform projects for the coming periods
- Acquisition of Boston announced on 15 June

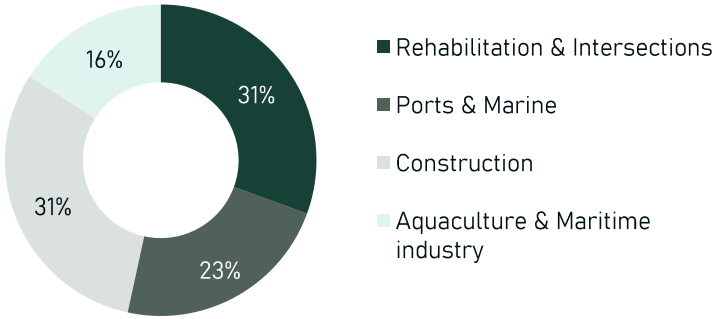
Revenue



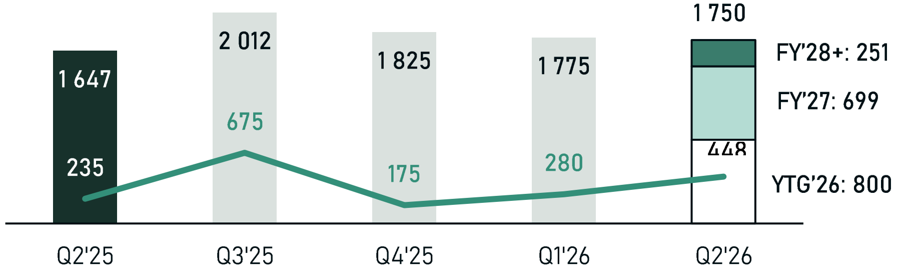
EBITA & EBITA margin



Revenue split quarter



Backlog & Order intake

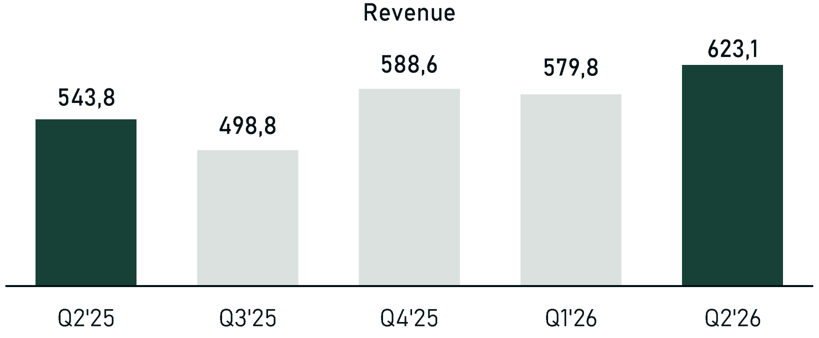


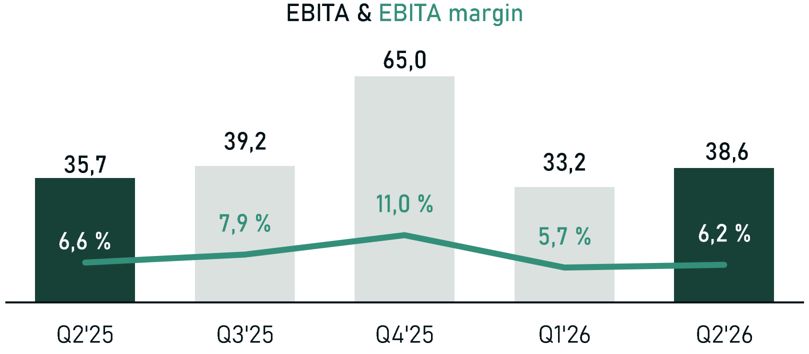
All amounts in NOK million.

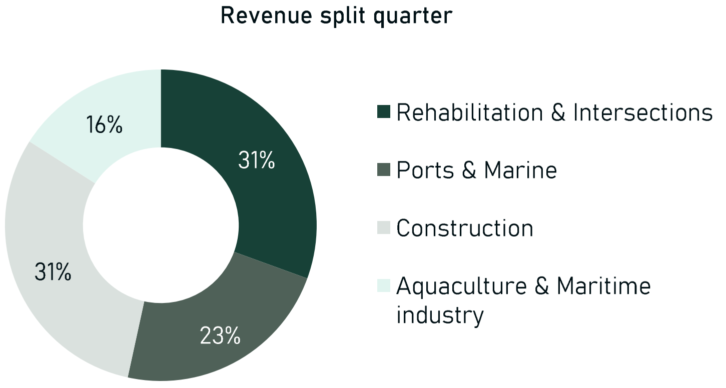
Constructions

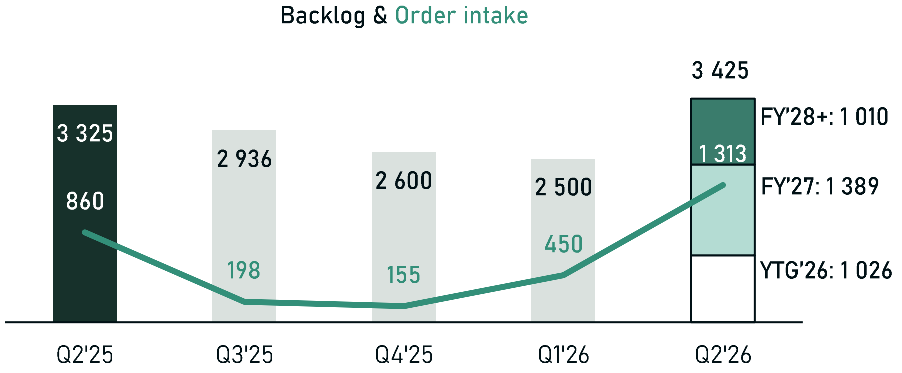
REVENUE	EBITA	EBITA MARGIN	BACKLOG
NOK 623.1 million	NOK 38.6 million	6.2%	NOK 3 425 million
+15% vs. Q2 2025	+8% vs. Q2 2025	-0.4 p.p. vs. Q2 2025	+3% vs. Q2 2025

- Strong growth in both revenue and result
- LTM revenue, EBITA and margin of NOK 2 290 million, NOK 176 million and 7.7%
- 31% share of consolidated revenue in the quarter
- Order intake of NOK 1.3 billion driven by the previously announced Trivium project
- Well covered for the current year and actively pursuing promising industrial and property project leads, expected to further improve visibility for next year's production
- Acquisition of Engelsen Total completed on 21 May







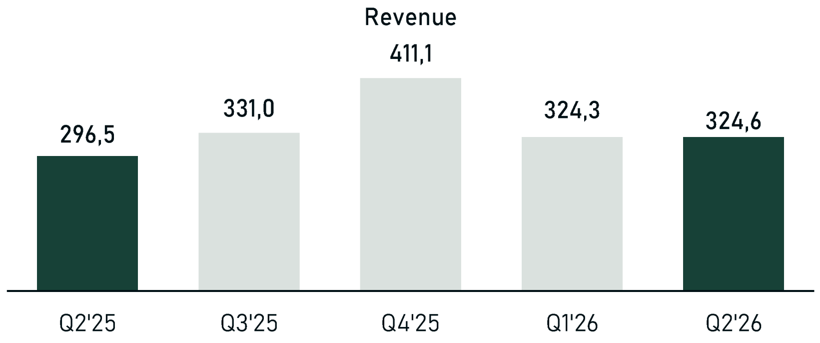


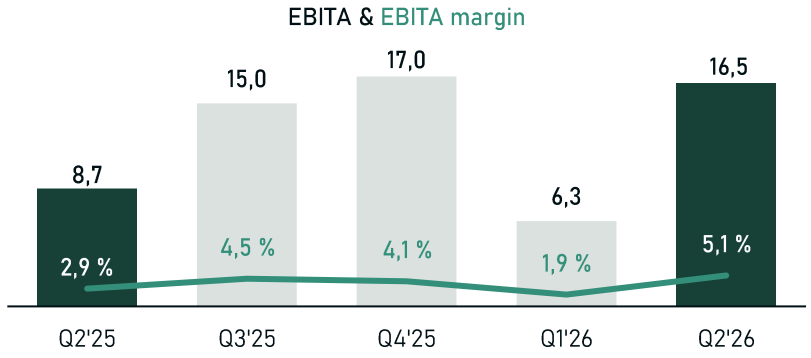
All amounts in NOK million.

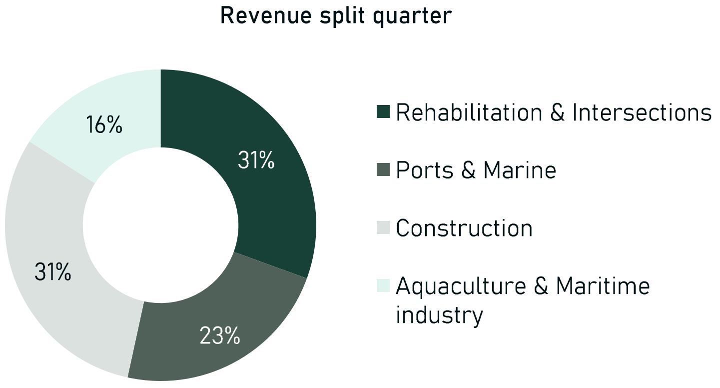
Aquaculture & Maritime industry

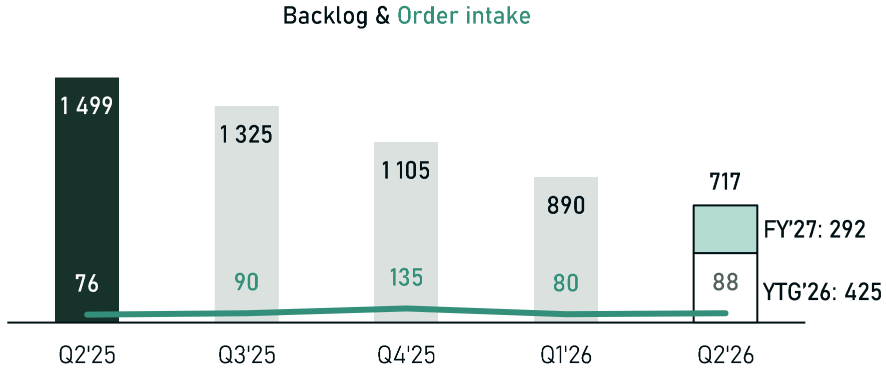
REVENUE	EBITA	EBITA MARGIN	BACKLOG
NOK 324.6 million	NOK 16.5 million	5.1%	NOK 717 million
+9% vs. Q2 2025	+90% vs. Q2 2025	+2.2 p.p. vs. Q2 2025	-52% vs. Q2 2025

- Stable overall activity level, increased result compared to the last quarter
- Strong contribution from production of feed-barges, moderate contribution from land-based fish-farming facilities and balance between revenues and expenses from ship maintenance activities
- LTM revenue, EBITA and margin of NOK 1 391 million, NOK 55 million and 4.0%
- 16% share of consolidated revenue in the quarter
- Sufficient short-term backlog coverage through the finalization of Salmon Evolution phase 2 and Sævareid, but coverage on longer term and utilization of engineering capacity still needs to improve
- Awaiting clarification on several projects
- Salfjord not included in the backlog (pending FID)









All amounts in NOK million.

Financials

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Profit & loss

Amounts in MNOK	Q2 2026 Actuals	Q2 2025 Actuals	YTD 2026 Actuals	YTD 2025 Actuals	FY 2025 Actuals
Operating revenue	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 sales	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
Other operating expenses	186,7	148,6	342,0	227,4	509,3
EBITDA	**212,7**	**165,5**	**372,0**	**245,3**	**655,3**
Depreciation	77,6	64,2	156,5	109,8	254,1
Impairment	0,0	0,0	0,0	0,0	0,0
EBITA	**135,0**	**101,2**	**215,5**	**135,5**	**401,2**
Amortization	26,9	22,3	52,5	34,4	79,1
Operating profit/loss (EBIT)	**108,2**	**78,9**	**163,0**	**101,0**	**322,0**
Financial income	4,5	0,8	23,0	3,9	20,4
Financial expenses	31,9	25,9	61,2	65,9	175,0
Profit/loss before tax (EBT)	**80,9**	**53,8**	**124,8**	**39,0**	**167,3**
Income tax expense	17,0	11,3	26,3	8,2	32,9
Profit/loss after tax (EAT)	**63,8**	**42,5**	**98,5**	**30,8**	**134,4**
Profit/loss attributable to majority	*63,4*	*42,4*	*98,1*	*30,7*	*133,8*
Profit/loss attributable to minority	*0,5*	*0,1*	*0,4*	*0,1*	*0,7*
Pro forma EBITA*	**135,0**	**101,2**	**215,5**	**160,0**	**425,6**
Margin	**6,6 %**	**6,0 %**	**5,7 %**	**5,0 %**	**6,0 %**

- Financial statements with actual figures
- Consolidates the VAQ and Totalbetong acquisitions from 17 January and 18 March in 2025, respectively
- Revenue growth of 21% vs. last year (pro forma YTD: 17%)
- Quarterly EBITA and margin of NOK 135.0 million (101.2) and 6.6% (6.0), respectively
- Income statement impacted negatively by amortization and depreciation well exceeding net capex and repayment of leasing liabilities
- Net financial expense in the quarter of NOK ~27 million includes; leasing interest expense of NOK ~12 million and the remaining net expense of NOK ~15 million mainly relating to interests on bank deposits, bank loans and seller's credits

* Pro forma figures: Consolidates the Totalbetong acquisitions for the period Q1'25.

Balance sheet

Amounts in MNOK	Q2 2026 Actuals	Q1 2026 Actuals
ASSETS		
Intangible assets and goodwill	2 975	2 860
Property, plant and equipment	488	492
Right-of-use assets	556	545
Financial assets	15	23
Other non-current assets	23	30
Non-current assets	**4 058**	**3 951**
Inventories	80	84
Contract assets	325	158
Trade and other receivables	1 358	1 132
Cash and cash equivalents	622	1 015
Current assets	**2 385**	**2 389**
Total assets	**6 443**	**6 340**

Amounts in MNOK	Q2 2026 Actuals	Q1 2026 Actuals
EQUITY AND LIABILITES		
Share capital	26	26
Treasury shares	-0	-0
Share premium	2 190	2 172
Other paid-in capital	5	7
Other reserves	13	15
Retained earnings	221	201
Minority interest	5	4
Total equity	**2 459**	**2 424**
Deferred tax liability	183	166
Loans and borrowings	912	892
Lease liabilities	404	394
Other non-current liabilities	0	4
Non-current liabilities	**1 500**	**1 456**
Loans and borrowings	100	156
Other current financial liabilities	0	100
Lease liabilities	178	174
Trade and other payables	913	842
Tax payable	62	58
Contract liabilities	408	402
Other current liabilities	823	728
Current liabilities	**2 484**	**2 460**
Total liabilities	**3 984**	**3 916**
Total equity and liabilities	**6 443**	**6 340**

- Financial statements with actual figures
- Increase in non-current assets driven by completed M&A processes
- Cash at bank of NOK 622 million and non-utilized overdraft facility of NOK 550 million gives NOK 1 172 million in total available liquidity
- Liquidity position impacted by increased tie-up in NWC, M&A settlements and dividend pay-out
- Net increase in current assets (ex cash at bank) and current liabilities (ex loans and borrowings, other current financial liabilities, leasing and tax payable) of NOK ~217 million (NOK ~192 million without M&A)
- Total loans and borrowings consist of NOK ~900 million bank loans, NOK 12.5 million Tronfjell Maskin seller's credit, NOK 11.3 million Gann Tre seller's credit, NOK 10 million Kragerø Sjøtjenester seller's credit, NOK 39 million Engelsen Total seller's credit, NOK 6 million Enviro seller's credit and NOK 20 million consolidated from Repstad* (adjusted for loan fees, revaluation, accrued interests and smaller equipment loans)
- Provision for Engelsen Total earn-out yet to be made (NOK -25/+35 million)

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

Cash flow

Amounts in MNOK	**Q2 2026** Actuals	**Q2 2025** Actuals	**YTD 2026** Actuals	**YTD 2025** Actuals	**FY 2025** Actuals
Profit/loss for the period	63,8	42,5	98,5	30,8	134,4
Adjustments for non-cash items	122,2	96,4	234,9	145,6	354,0
Adjustments for non-operating items	27,3	25,1	38,3	62,0	154,7
Changes in current operating assets and liabilities	-191,6	-58,4	-408,9	120,7	395,6
Cash flow from operating activities	**21,8**	**105,6**	**-37,3**	**359,1**	**1 038,7**
Investment in property, plant and equipment	-13,5	-21,4	-32,8	-33,9	-66,6
Proceeds from sale of property, plant and equipment	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	0,0	0,1	0,0	0,0
Business combinations, net cash	-72,8	-13,6	-121,8	-275,0	-278,6
Cash flow from investing activities	**-74,9**	**-27,9**	**-152,6**	**-299,7**	**-324,4**
Proceeds from capital increases	0,0	22,8	37,0	370,1	364,6
Proceeds from loans and borrowings	0,0	-1,3	0,0	1 003,9	1 002,1
Share buy-back, net	-13,3	-6,1	-40,7	-6,7	-26,0
Payment of interests	-36,9	-9,9	-64,1	-32,2	-79,0
Repayment of lease liabilities	-57,9	-40,5	-113,0	-66,1	-163,8
Dividend payment	-40,9	0,0	-40,9	0,0	0,0
Repayment of borrowings	-178,5	-87,5	-233,4	-656,0	-708,3
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	-15,9
Net cash flow	**-392,3**	**-44,3**	**-658,0**	**673,3**	**1 087,9**

- Financial statements with actual figures
- Quarterly cash flow from operations impacted by anticipated effects from milestone payments on certain projects under start-up
- Net capex and leasing repayments significantly below quarterly depreciation and amortization charges
- Reversal of temporary classification of acquisition of parts of bankruptcy estate against investment in shares and business combinations
- Cash consideration (excluding consideration shares, seller's credits and net of cash balances at recognition) from M&A additionally reflected as business combinations
- Quarterly payment of interests includes leasing interests, interests on cash pool and other deposits, term loan interests and interest on settled Repstad seller's credit
- Dividend payment of NOK ~41 million
- Term loan installments of NOK ~25 million, settlement of NOK 50 million Repstad seller's credit, payment of NOK 100 million Repstad earn-out and refinancing of certain M&A balances reflected as repayment of borrowings

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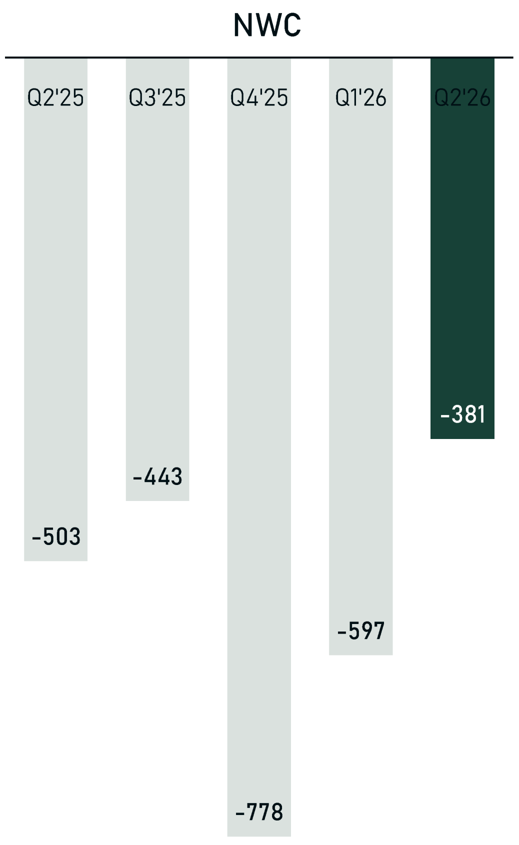
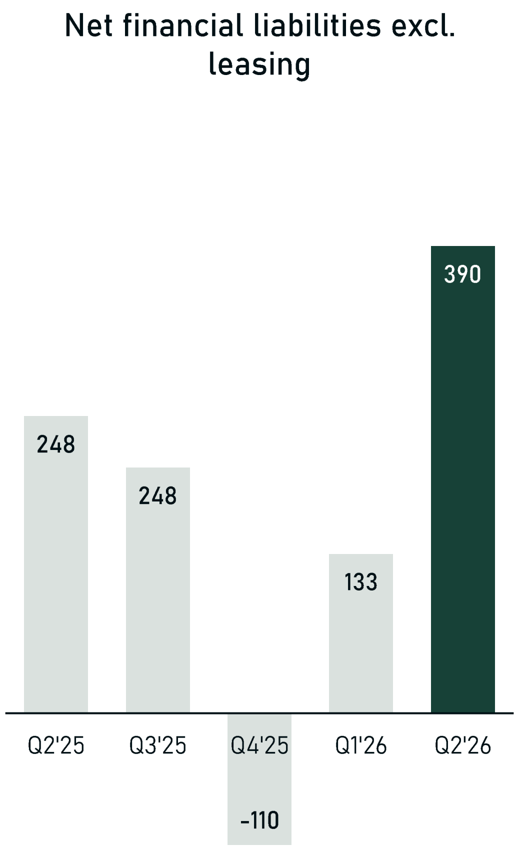
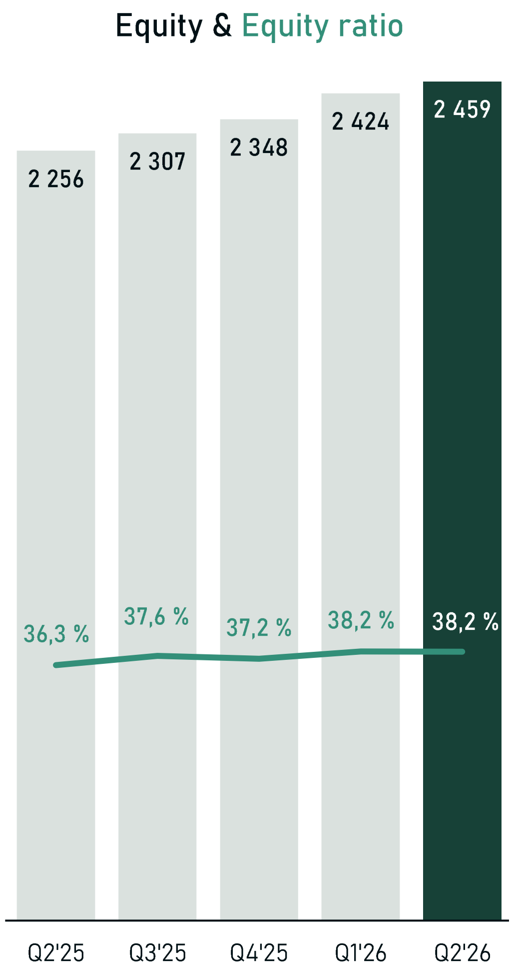
Net working capital (NWC) and net financial liabilities (assets)







- Large negative NWC consolidated from M&A, especially the Totalbetong acquisitions in Q1 2025 (credit terms, customer prepayments, etc.)
- First quarter increase in NWC as seasonally expected (following a significant reduction in Q4 in 2025)
- Second quarter increase in NWC of NOK ~217 million impacted by anticipated effects from milestone payments on certain projects under start-up and M&A (NOK ~25 million)
- Still 82% LTM cash conversion (CFO vs. EBITDA)
- Expected decrease in NWC in H2 in 2026, as opposite effects from milestone payments is expected to more than offset tie-up from increased production after the summer break
- Actively focusing on, measuring and managing liquidity and NWC tie-up
- Calculated net financial liabilities consists of loans and borrowings (NOK 1 012 million) and cash at bank (NOK 622 million)

All amounts in NOK million.

Outlook and summary

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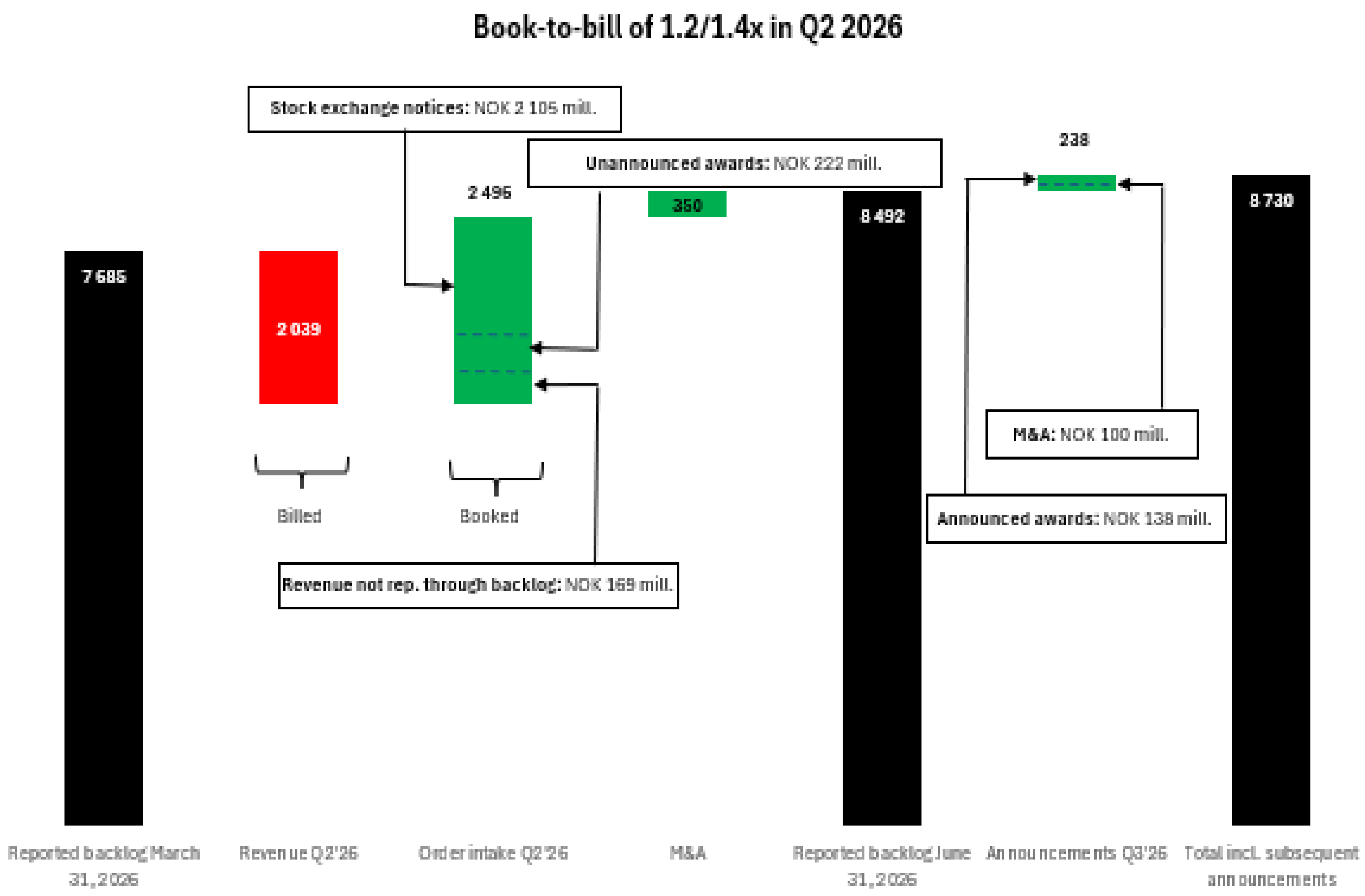
Attractive market conditions and strong backlog coverage

- **Backlog** increased after the awarded Trivium project and several awards within rehabilitation and quays
- **Salfjord** not included in the backlog (pending FID)
- Attractive **market conditions** and strong backlog **coverage** for YTG 2026, while continuously looking to strengthen the long-term backlog
- Many **outstanding bids** and high **tender activity**
- New **Norwegian National Transport Plan** for 2025-2036 favors rehabilitation, smaller projects and aquaculture, similar market outlook for the rest of **Scandinavia**
- General **maintenance gap** on critical infrastructure
- Increased budgets for spending on **defence** and favorable local market for **real estate** construction
- Long-term exponential **growth** expected from investments in land-based fish-farming facilities
- Continuously looking to enhance growth through organic **investments in service offering and work force**, as well as **targeted M&A**



All amounts in NOK million.

SUMMARY

New strong quarter driven by solid infrastructure performance

- Quarterly revenue of NOK 2 039 million (1 691) and all-time high EBITA of NOK 135.0 million (101) and margin of 6.6% (6.0).
- Core infrastructure segments contributing with a combined growth of ~22% and ~27% in revenue and results. Solid liquidity and financial flexibility.
- Attractive market conditions and increased backlog after the awarded Trivium project and a several awards within rehabilitation and quays.
- Delivering on M&A strategy, active future pipeline for continued structural investments in core business segments.

Q&A

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Appendix

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Quarterly profit & loss

Amounts in MNOK	Q2 2025 Actuals	Q3 2025 Actuals	Q4 2025 Actuals	Q1 2026 Actuals	Q2 2026 Actuals
Operating revenue	1 683,0	1 841,3	2 013,1	1 744,2	2 034,9
Other revenue	7,7	0,3	8,0	0,5	4,0
Revenue	**1 690,7**	**1 841,6**	**2 021,1**	**1 744,7**	**2 038,8**
Cost of sales	1 091,9	1 190,1	1 360,7	1 100,4	1 295,7
Payroll expenses	284,7	265,9	354,1	329,8	343,8
Other operating expenses	148,6	185,0	97,0	155,2	186,7
EBITDA	**165,5**	**200,6**	**209,3**	**159,3**	**212,7**
Depreciation	64,2	68,6	75,7	78,8	77,6
Impairment	0,0	0,0	0,0	0,0	0,0
EBITA	**101,2**	**132,0**	**133,6**	**80,5**	**135,0**
Amortization	22,3	22,3	22,4	25,6	26,9
Operating profit/loss (EBIT)	**78,9**	**109,7**	**111,3**	**54,9**	**108,2**
Financial income	0,8	3,9	12,6	18,4	4,5
Financial expenses	25,9	31,9	77,2	29,4	31,9
Profit/loss before tax (EBT)	**53,8**	**81,7**	**46,6**	**43,9**	**80,9**
Income tax expense	11,3	17,2	7,5	9,2	17,0
Profit/loss after tax (EAT)	**42,5**	**64,5**	**39,1**	**34,7**	**63,8**
Profit/loss attributable to majority	*42,4*	*63,9*	*39,3*	*34,7*	*63,4*
Profit/loss attributable to minority	*0,1*	*0,7*	*-0,1*	*-0,0*	*0,5*

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Quarterly balance sheet

Amounts in MNOK	Q2 2025 Actuals	Q3 2025 Actuals	Q4 2025 Actuals	Q1 2026 Actuals	Q2 2026 Actuals
ASSETS					
Intangible assets and goodwill	2 771	2 764	2 757	2 860	2 975
Property, plant and equipment	458	440	441	492	488
Right-of-use assets	494	465	468	545	556
Financial assets	12	12	15	23	15
Other non-current assets	41	28	29	30	23
Non-current assets	**3 776**	**3 709**	**3 710**	**3 951**	**4 058**
Inventories	76	78	80	84	80
Contract assets	179	177	178	158	325
Trade and other receivables	1 319	1 291	1 064	1 132	1 358
Cash and cash equivalents	866	876	1 280	1 015	622
Current assets	**2 440**	**2 422**	**2 603**	**2 389**	**2 385**
Total assets	**6 216**	**6 131**	**6 313**	**6 340**	**6 443**

Amounts in MNOK	Q2 2025 Actuals	Q3 2025 Actuals	Q4 2025 Actuals	Q1 2026 Actuals	Q2 2026 Actuals
EQUITY AND LIABILITES					
Share capital	25	25	25	26	26
Treasury shares	-0	-0	-0	-0	-0
Share premium	2 141	2 136	2 136	2 172	2 190
Other paid-in capital	8	6	6	7	5
Other reserves	26	26	36	15	13
Retained earnings	55	112	142	201	221
Minority interest	2	3	3	4	5
Total equity	**2 257**	**2 307**	**2 348**	**2 424**	**2 459**
Deferred tax liability	182	198	147	166	183
Loans and borrowings	1 014	981	915	892	912
Lease liabilities	357	338	333	394	404
Other non-current liabilities	60	60	4	4	0
Non-current liabilities	**1 613**	**1 577**	**1 399**	**1 456**	**1 500**
Loans and borrowings	100	100	155	156	100
Other current financial liabilities	-	-	100	100	0
Lease liabilities	153	145	156	174	178
Trade and other payables	925	827	922	842	913
Tax payable	16	12	55	58	62
Contract liabilities	495	395	362	402	408
Other current liabilities	657	768	817	728	823
Current liabilities	**2 346**	**2 247**	**2 566**	**2 460**	**2 484**
Total liabilities	**3 959**	**3 824**	**3 966**	**3 916**	**3 984**
Total equity and liabilities	**6 216**	**6 131**	**6 313**	**6 340**	**6 443**

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Quarterly cash flow and statement of changes in equity

Amounts in MNOK	**Q2 2025** Actuals	**Q3 2025** Actuals	**Q4 2025** Actuals	**Q1 2026** Actuals	**Q2 2026** Actuals
Cash flow from operating activities	105,6	139,0	540,6	-59,0	21,8
Cash flow from investing activities	-27,9	-6,4	-18,2	-77,7	-74,9
Cash flow from financing activities	-122,4	-118,7	-104,9	-127,6	-327,6
Currency translation effects	-0,4	-4,2	-12,7	-1,4	-11,6
Net cash flow	**-44,3**	**9,8**	**404,7**	**-265,7**	**-392,3**

Amounts in MNOK	**Q2 2025** Actuals	**Q3 2025** Actuals	**Q4 2025** Actuals	**Q1 2026** Actuals	**Q2 2026** Actuals
Opening balance equity	**2 195**	**2 257**	**2 307**	**2348**	**2424**
Profit/loss	43	64	39	35	63
Dividend paid	0	0	0	0	-41
Capital increases	20	-3	-2	37	18
Share buy-back, net	-6	-14	-9	24	-8
Other effects	1	-3	12	-22	-2
Share options	4	5	1	3	4
Minority interests	0	1	0	1	1
Closing balance equity	**2 257**	**2 307**	**2 348**	**2 424**	**2 459**

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Overhead expenses (holding activities)

- **Ongoing focus on delivering cost effective group services, but expense level will vary with different activities in the parent company**

	Endúr ASA				
Amounts in MNOK	**Q2 2025**	**Q3 2025**	**Q4 2025**	**Q1 2026**	**Q2 2026**
Revenue	0,8	0,8	1,3	0,2	0,7
EBITA	**-8,1**	**-12,4**	**-22,7**	**-3,3**	**-9,7**

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