

endúr

Endúr ASA

Q3 2026 financial results

12 November 2026

Agenda

Group
- Consolidated key figures and highlights
- Group structure and strategy
- Focus: M&A and refinancing

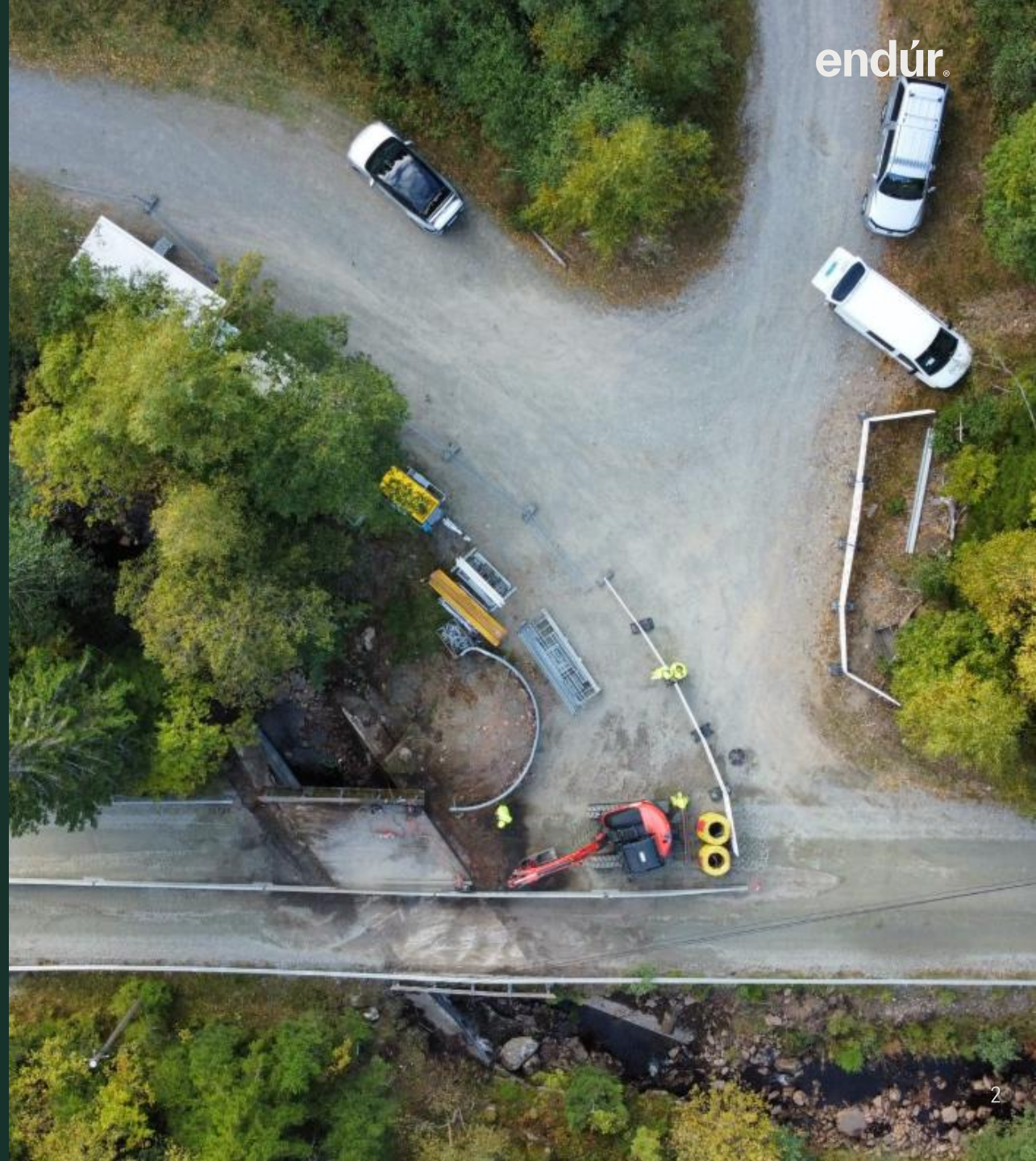
Business segments
- Rehabilitation & Intersections
- Ports & Marine
- Constructions
- Aquaculture & Maritime industry
- Key figures and highlights

Financials
- Profit & loss
- Balance sheet
- Cash flow
- NWC and Net financial liabilities (assets)

Outlook and summary

Appendix
- Historical financial statements
- Overhead expenses (holding activities)

Jeppe Raaholt (CEO), +47 976 69 759, jr@endurasa.no
Einar Olsen (CFO), +47 924 01 787, eo@endurasa.no

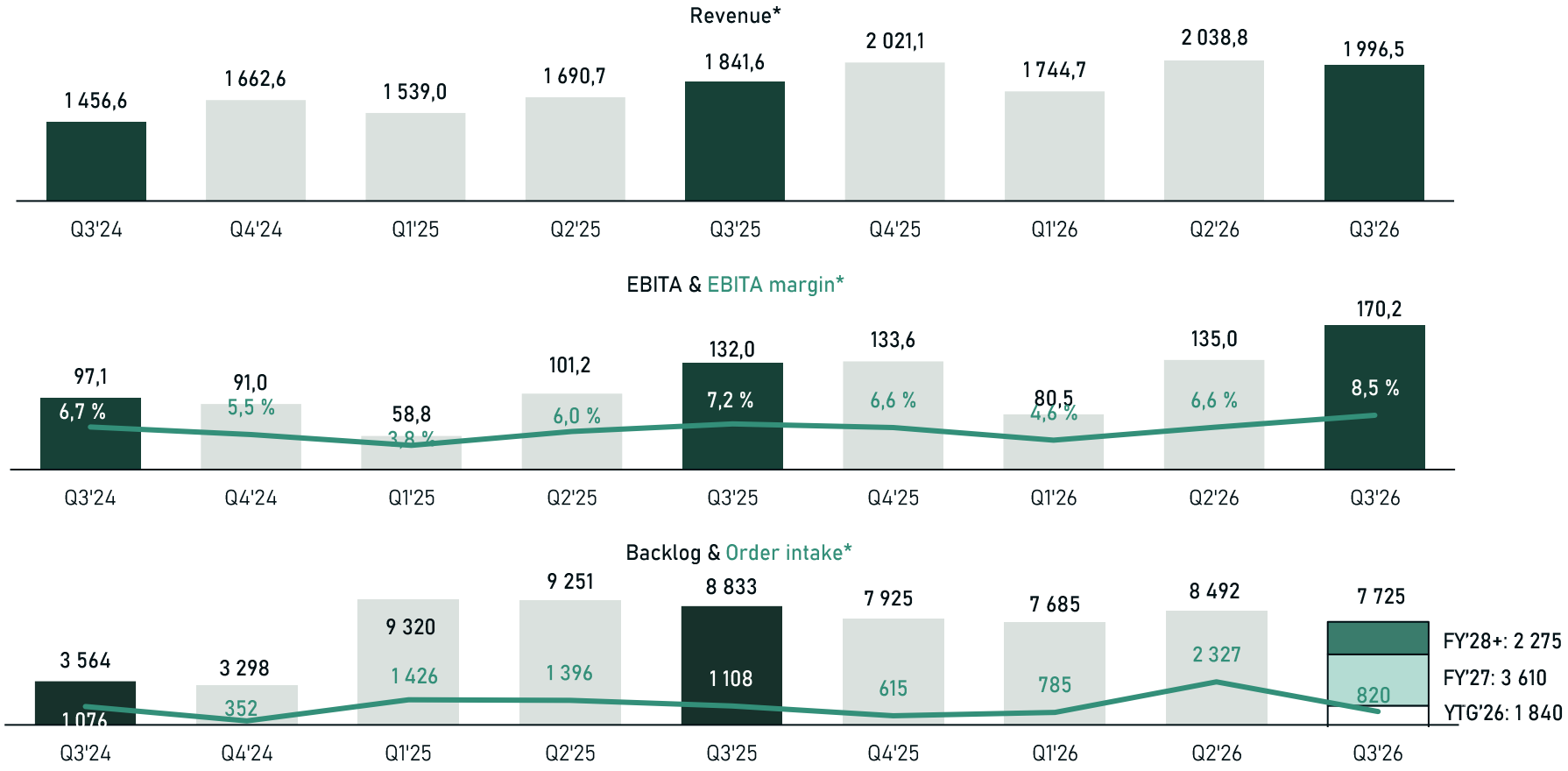


endúr.

All-time high EBITA and margin

REVENUE	EBITA	EBITA MARGIN	BACKLOG
NOK 1 996.5 million	NOK 170.2 million	8.5%	NOK 7 725 million
+8% vs. Q3 2025	+29% vs. Q3 2025	+1.3 p.p. vs. Q3 2025	-13% vs. Q3 2025

- Core infrastructure segments contributing with a combined growth of ~15% and ~31% in revenue and results, when comparing Q3 2026 to Q3 2025, after significant increase in results from Rehabilitation & Intersections
- LTM revenue, EBITA and margin of NOK 7 801 million, NOK 519 million and 6.7%
- Diverse order intake of NOK 820 million and book-to-bill of 0.6x in a period with high production and few announced awards, high tender activity and many outstanding bids
- Attractive market conditions and strong backlog coverage for YTG 2026
- Increase in FY 2027 backlog of NOK 330 million since last quarter, still looking to strengthen the long-term backlog
- Announcement of acquisitions of Notech, F15 and Romarheim (subsequent events)
- Announcement of successful refinancing (subsequent event)



All amounts in NOK million.

*) Pro forma figures for revenue and EBITA for the period Q3'24 to Q1'25 (consolidating the Totalbetong and VAQ acquisitions). Only actual figures for backlog and order intake.

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 (~37%)

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 (~24%)

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



Constructions (~26%)

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
- Data center and waste water facilities



Aquaculture & Maritime industry (~14%)

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

Continued growth through strategic and accretive M&A, both by way of new platforms companies…

Romarheim

Target: Romharheim Entreprenør AS w/ subsidiaries / **Buyer:** Endúr ASA

Segment: Rehabilitation & Intersections

Location: Alversund / Bergen, Norway

Business scope: Civil contractor for complex energy, infrastrcuture and industry constructions, specializing in groundworks, water and sewage, drilling, blasting and mass handling for constructions such as transformation stations, grid, hydro power, roads and tunnels, etc.

Strategic rationale: Densification of infrastructure investment strategy through the addition of a strong and front-footed project organization, new market positions and complementary geography

Backlog: NOK ~900 million

Employees: ~125 work force

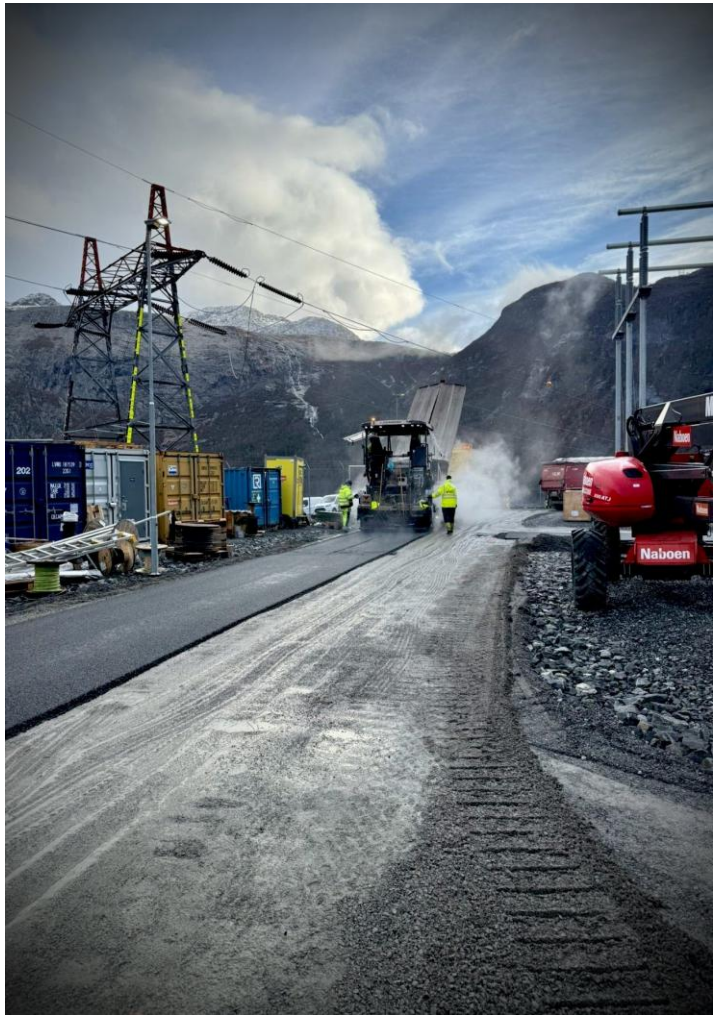
Consolidated financials: Projected FY'26 revenue, EBIT and margin of NOK ~1 100 million (2025: 933), NOK ~102.5 million (2025: 81) and ~9.3% (2025: 8.7%)

Valuation: Base EV, net of leasing liabilities of NOK 700 million, implying an EV/EBIT multiple of 6.8x over a NOK 102.5 million target, average EBIT for FY'26-28

Earn-out: Average EBIT for FY'26-28 minus NOK 102.5 million, mutiplied with 7.0x, capped and floored at NOK +200/-135 million (mutiple protection for average EBIT in range of NOK 83-131 million)

Financing: NOK 135 million offsetable seller's credit, NOK 247.5 million in consideration shares (15-day VWAP)

Lock-up: Staged release of 1/3 every 12, 18 and 24 months after closing



… and smaller bolt-ons

Notech

Target: Notech AS / **Buyer:** BMO Entreprenør AS

Segment: Rehabilitation & Intersections

Location: Larvik / Sandefjord, Norway

Business scope: Mechanical steel contractor supplying fabricated steel products, services and personnel to infrastructure, industrial and offshore markets, including engineering and steel bridges for BMO's railway projects.

Strategic rationale: Secures critical delivery capacity for BMO, expands collaboration on fabricated steel products across Endúr, and adds exposure to stable, profitable infrastructure, industrial and offshore markets

Backlog: NOK ~50 million

Employees: ~80 work force

Financials: Projected FY'26 revenue, EBIT and margin of NOK ~185-195 million (2025: 205), NOK ~20 million (2025: 39) and ~10-11% (2025: 19.1%)

Valuation: Base EV, net of leasing liabilities of NOK 120 million, implying an EV/EBIT multiple of 6.0x over a NOK 20 million target, average EBIT for FY'26-28

Earn-out: Average EBIT for FY'26-28 minus NOK 20 million, mutiplied with 6.0x, capped and floored at NOK +35/-20 million (mutiple protection for average EBIT in range of NOK 17-26 million)

Financing: NOK 20 million offsetable seller's credit, NOK 40.1 million in consideration shares (15-day VWAP), with staged release of lock-up of 1/3 every 12, 18 and 24 months after closing

F15

Target: F15 Bergteknik AB & F15 Anläggning AB / **Buyer:** BMO Fjell AS

Segment: Rehabilitation & Intersections

Location: Bålsta, Sweden

Business scope: Specialists in vibration-free rock splitting and rockfall protection, with related groundworks and civil engineering services across Sweden, primarily as subcontractor to larger contractors.

Strategic rationale: Adds specialist resources and expertise to BMO Fjell and expands its geographical reach in Sweden, complementing Norsk Bergsikring and Wimo Fjellsikring through close operational collaboration

Backlog: SEK ~20 million

Employees: ~8 work force

Financials: Projected FY'26 revenue, EBIT and margin of SEK ~25 million, SEK ~7 million and ~28%

Valuation: Base EV, net of leasing liabilities of SEK 38.5 million, implying an EV/EBIT multiple of 5.5x over a SEK 7 million target, average EBIT for FY'26-29

Earn-out: Average EBIT for FY'26-29 minus SEK 7 million, mutiplied with 5.5x, capped and floored at SEK +24/-20 million (mutiple protection for average EBIT in range of SEK 3-11 million)

Financing: SEK 20 million offsetable seller's credit, SEK 8.5 million in consideration shares (15-day VWAP), with staged release of lock-up of 1/3 every 12, 24 and 36 months after closing

Bank refinancing secures increased financial flexibility at lower margins

Refinancing

Banking syndicate: SpareBank 1 Sør-Norge, SpareBank 1 SMN & Danske Bank

Existing and pro-longed facilities:

- NOK 595 million term loan (originally NOK 700 million)
- SEK 244 million term loan (originally SEK 300 million)
- NOK 550 million overdraft facility

New and additional facilities:

- NOK 500 million term loan
- NOK 100 million increase in overdraft facility
- SEK 50 million overdraft facility
- NOK 300 million RCF

Maturity and installments: 3 years w/ extension options, all term loans to be amortized over 12.5 years with quarterly installments of NOK ~27 million (versus current level of NOK 25 million)

Purpose: Refinancing, acquisition financing and optimizing cash balances

Uncommited accordion: Additional NOK 400 million credit option for potential acquisitions

Margin grid: 3 month NIBOR/STIBOR + margin, ~50 bps reduction in term loan margin grid and similar margin grid for overdraft facilities

Business segments

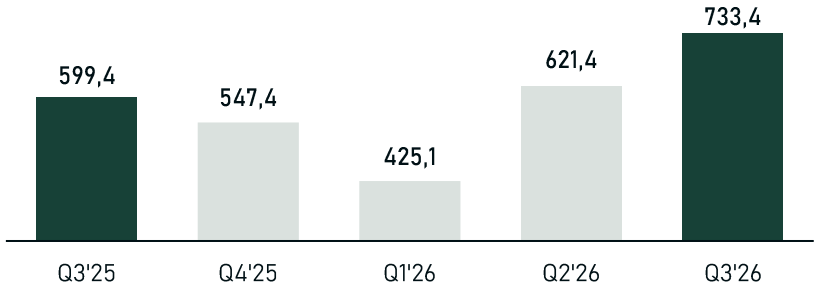
endúr.

Rehabilitation & Intersections

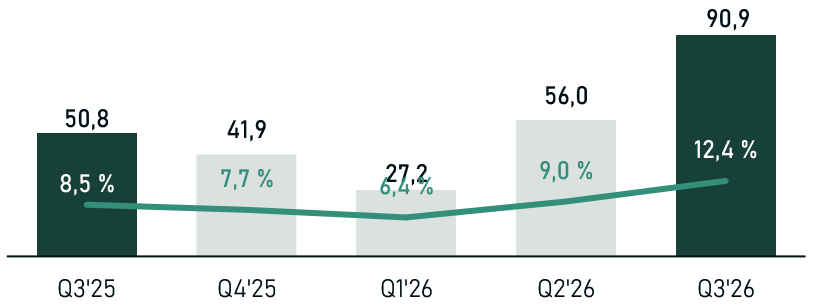
REVENUE	EBITA	EBITA MARGIN	**BACKLOG**
NOK 733.4 million	NOK 90.9 million	12.4%	NOK 2 400 million
+22% vs. Q3 2025	+79% vs. Q3 2025	+3.9 p.p. vs. Q3 2025	-6% vs. Q3 2025

- Strong growth in both revenue and result, driven by both platform entities
- LTM revenue, EBITA and margin of NOK 2 327 million, NOK 216 million and 9.3%
- 37% share of consolidated revenue in the quarter
- Order intake of NOK 275 million driven by several rehabilitation and mid-sized construction projects
- Healthy project portfolio with strong full-year coverage
- Focusing on securing certain larger projects for commencement next year, high market activity with many oustanding bids
- Acquisition of Notech announced on 26 October (subsequent event)
- Acquisition of F15 announced on 30 October (subsequent event)
- Acquisition of Romarheim announced on 12 November (subsequent event)

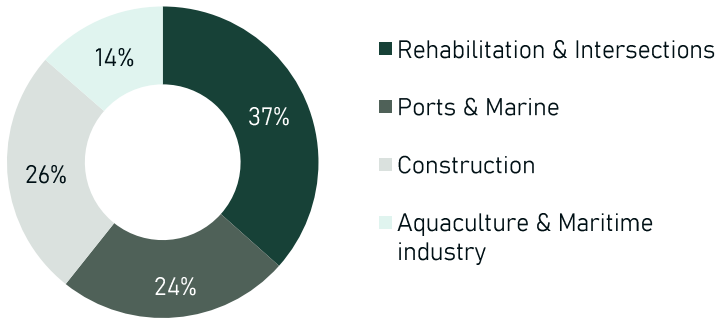
Revenue



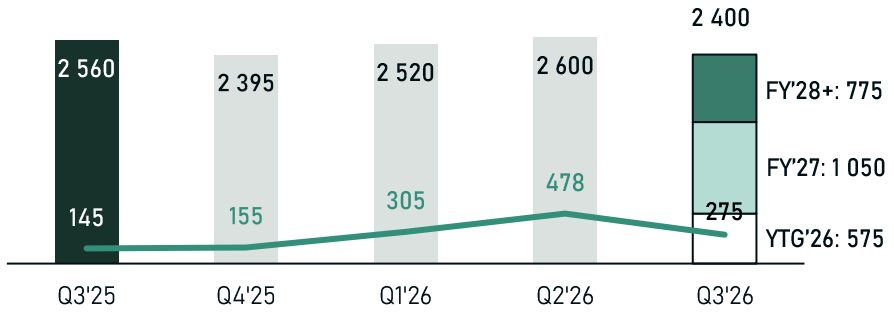
EBITA & EBITA margin



Revenue split quarter



Backlog & Order intake



All amounts in NOK million.

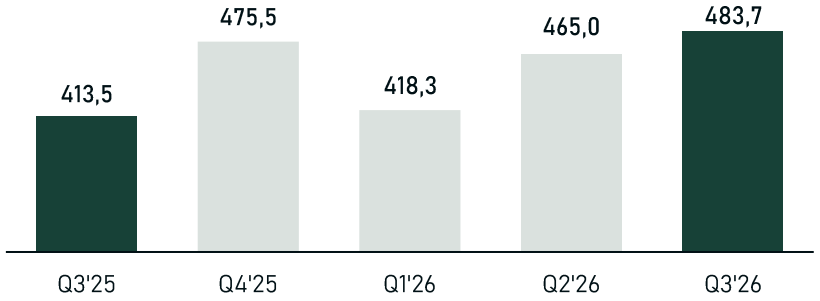
endúr.

Ports & Marine

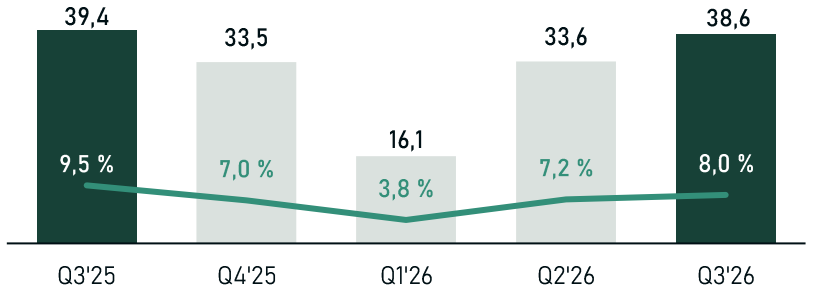
REVENUE	EBITA	EBITA MARGIN	BACKLOG
NOK 483.7 million	NOK 38.6 million	8.0%	NOK 1 650 million
+17% vs. Q3 2025	-1% vs. Q3 2025	-1.5 p.p. vs. Q3 2025	-18% vs. Q3 2025

- Growth in revenue and result from Norwegian operations, while Swedish operations are impacted by a lower activity level and capacity utilization
- LTM revenue, EBITA and margin of NOK 1 843 million, NOK 122 million and 6.6%
- 24% share of consolidated revenue in the quarter
- Order intake of NOK 275 million from small to mid-sized projects in both Norway and Sweden
- 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 completed on 23 September
- Announced award of SEK ~100 million intra-segment collaborative project on 19 October (subsequent event)

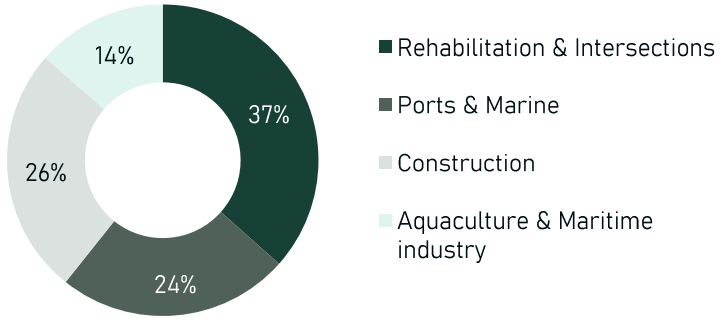
Revenue



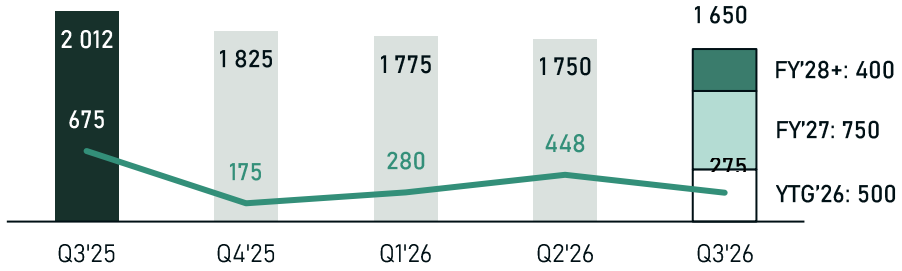
EBITA & EBITA margin



Revenue split quarter



Backlog & Order intake

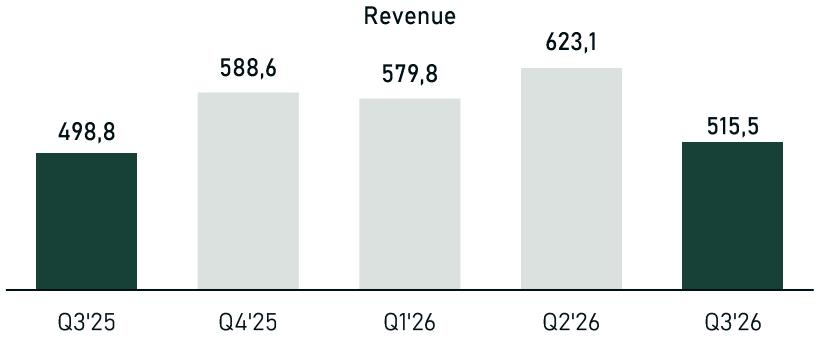


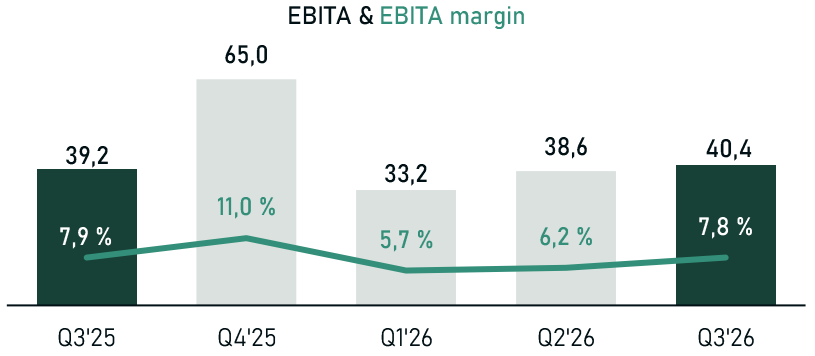
All amounts in NOK million.

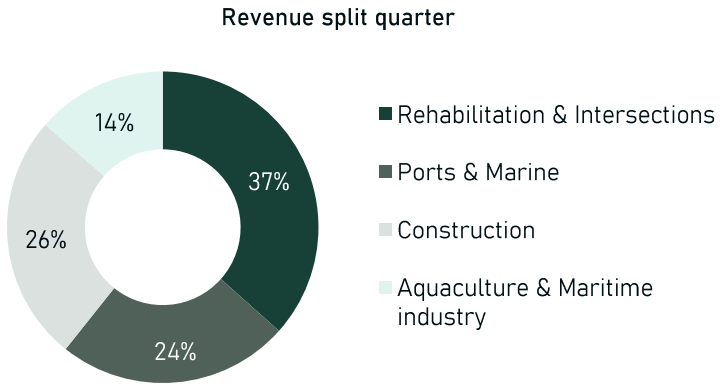
Constructions

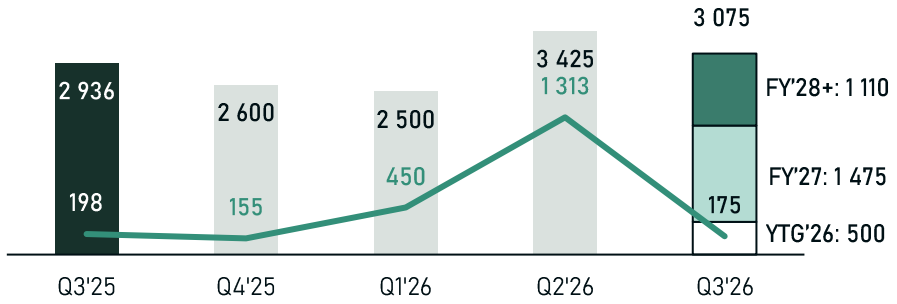
REVENUE	EBITA	EBITA MARGIN	**BACKLOG**
NOK 515.5 million	NOK 40.4 million	7.8%	NOK 3 075 million
+3% vs. Q3 2025	+3% vs. Q3 2025	-0.1 p.p. vs. Q3 2025	+5% vs. Q3 2025

- Upheld revenues and results compared to the same period of last year, with an expected decrease in revenue compared to last quarter due to portfolio roll-over
- LTM revenue, EBITA and margin of NOK 2 307 million, NOK 177 million and 7.7%
- 26% share of consolidated revenue in the quarter
- Order intake of NOK 175 million includes NOK 78 million project to Nova Water Solutions, still high tender activity and many outstanding bids
- 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
- Launced data center initiative
- Announced NOK 150 million backlog increase on 21 October (subsequent event)
- Announced NOK 90 million contract increase on 2 November (subsequent event)









All amounts in NOK million.

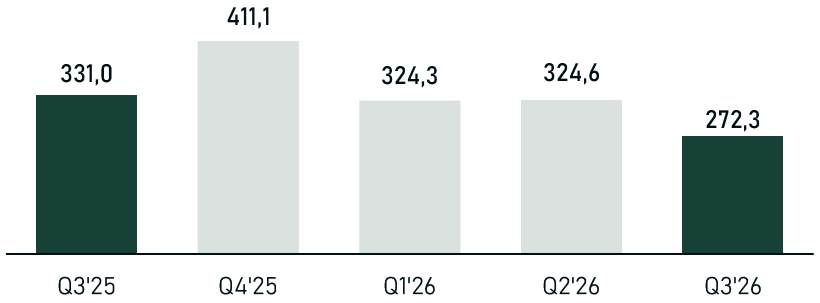
endúr.

Aquaculture & Maritime industry

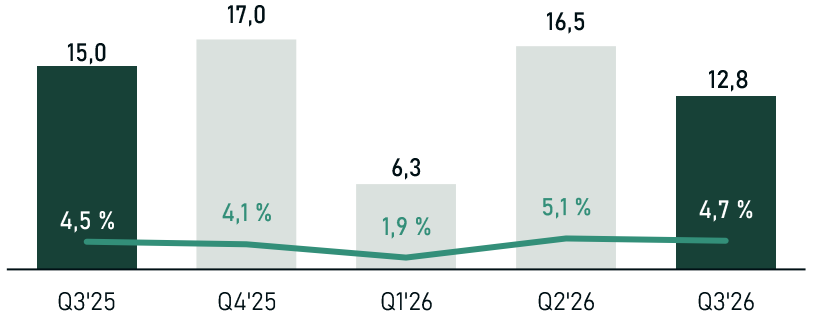
REVENUE	EBITA	EBITA MARGIN	BACKLOG
NOK 272.3 million	NOK 12.8 million	4.7%	NOK 600 million
-18% vs. Q3 2025	-15% vs. Q3 2025	+0.2 p.p. vs. Q3 2025	-55% vs. Q3 2025

- Periodically strong contribution from landbased aquaculture
- LTM revenue, EBITA and margin of NOK 1 332 million, NOK 53 million and 4.0%
- Longer term revenue coverage and utilization of engineering capacity still needs to improve, awaiting clarification on several projects (including Salfjord FID)
- Decrease in revenues and result from ship maintenance activities following contractual discussions with The Norwegian Defense Materiel Agency (FMA)
- Review of Endúr Maritime in light of LTM EBITA of negative NOK ~15 million (book value of NOK ~45 million)
- Ruling in the contract award case with FMA on 7 October (subsequent event)
- Announced pre-project contract award for the Gaia Salmon bankruptcy estate on 2 October (subsequent event)

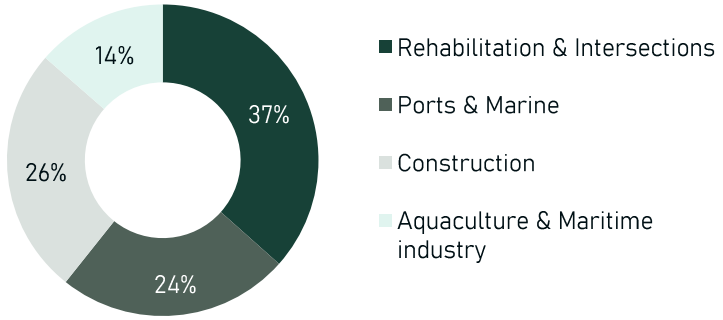
Revenue



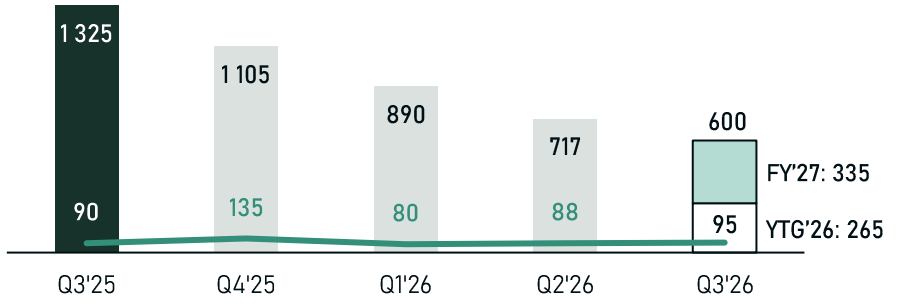
EBITA & EBITA margin



Revenue split quarter



Backlog & Order intake



All amounts in NOK million.

endúr.

Financials

Profit & loss

Amounts in MNOK	Q3 2026 Actuals	Q3 2025 Actuals	YTD 2026 Actuals	YTD 2025 Actuals	FY 2025 Actuals
Operating revenue	1 970,8	1 841,3	5 749,9	4 384,7	6 397,8
Other revenue	25,7	0,3	30,2	10,7	18,7
Revenue	**1 996,5**	**1 841,6**	**5 780,1**	**4 395,4**	**6 416,5**
Cost of sales	1 194,5	1 190,1	3 590,6	2 754,4	4 115,0
Payroll expenses	351,2	265,9	1 024,8	782,7	1 136,8
Other operating expenses	202,4	185,0	544,3	412,4	509,3
EBITDA	**248,4**	**200,6**	**620,4**	**446,0**	**655,3**
Depreciation	78,3	68,6	234,7	178,5	254,1
Impairment	0,0	0,0	0,0	0,0	0,0
EBITA	**170,2**	**132,0**	**385,7**	**267,5**	**401,2**
Amortization	27,8	22,3	80,3	56,8	79,1
Operating profit/loss (EBIT)	**142,3**	**109,7**	**305,4**	**210,7**	**322,0**
Financial income	9,5	3,9	32,4	7,8	20,4
Financial expenses	29,9	31,9	91,1	97,8	175,0
Profit/loss before tax (EBT)	**121,9**	**81,7**	**246,7**	**120,7**	**167,3**
Income tax expense	25,6	17,2	51,8	25,3	32,9
Profit/loss after tax (EAT)	**96,4**	**64,5**	**194,9**	**95,4**	**134,4**
Profit/loss attributable to majority	*94,0*	*63,9*	*192,1*	*94,6*	*133,8*
Profit/loss attributable to minority	*2,3*	*0,7*	*2,8*	*0,8*	*0,7*
Pro forma EBITA*	**170,2**	**132,0**	**385,7**	**292,0**	**425,6**
Margin	**8,5 %**	**7,2 %**	**6,7 %**	**5,8 %**	**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 8% vs. last year (pro forma YTD: 14%)
- Quarterly EBITA and margin of NOK 170.2 million (132,0) and 8.5% (7.2), 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 ~20 million includes; currency gains of NOK ~6, 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	Q3 2026 Actuals	Q2 2026 Actuals
ASSETS		
Intangible assets and goodwill	3 021	2 975
Property, plant and equipment	503	488
Right-of-use assets	585	556
Financial assets	8	15
Other non-current assets	22	23
Non-current assets	**4 139**	**4 058**
Inventories	73	80
Contract assets	219	325
Trade and other receivables	1 507	1 358
Cash and cash equivalents	606	622
Current assets	**2 404**	**2 385**
Total assets	**6 543**	**6 443**

Amounts in MNOK	Q3 2026 Actuals	Q2 2026 Actuals
EQUITY AND LIABILITES		
Share capital	26	26
Treasury shares	-0	-0
Share premium	2 190	2 190
Other paid-in capital	1	5
Other reserves	-4	13
Retained earnings	302	221
Minority interest	11	5
Total equity	**2 525**	**2 459**
Deferred tax liability	207	183
Loans and borrowings	875	912
Lease liabilities	421	404
Other non-current liabilities	0	0
Non-current liabilities	**1 502**	**1 500**
Loans and borrowings	100	100
Other current financial liabilities	0	0
Lease liabilities	214	178
Trade and other payables	928	913
Tax payable	1	62
Contract liabilities	345	408
Other current liabilities	928	823
Current liabilities	**2 516**	**2 484**
Total liabilities	**4 018**	**3 984**
Total equity and liabilities	**6 543**	**6 443**

- Financial statements with actual figures
- Increase in non-current assets driven by completed M&A processes
- Cash at bank of NOK 606 million and non-utilized overdraft facility of NOK 550 million gives NOK 1 156 million in total available liquidity
- Liquidity position impacted by completed M&A processes and share buy-backs
- 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 ~22 million (NOK ~24 million without M&A)
- Total loans and borrowings consist of NOK ~875 million bank loans, NOK ~104 in various seller's credits 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.

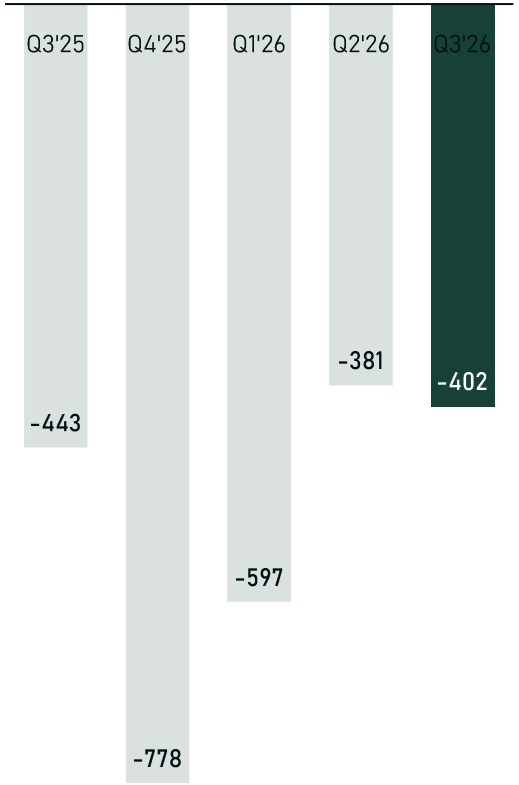
Cash flow

Amounts in MNOK	Q3 2026 Actuals	Q3 2025 Actuals	YTD 2026 Actuals	YTD 2025 Actuals	FY 2025 Actuals
Profit/loss for the period	96,4	64,5	194,9	95,4	134,4
Adjustments for non-cash items	66,9	106,3	301,8	251,9	354,0
Adjustments for non-operating items	20,4	28,0	58,7	90,0	154,7
Changes in current operating assets and liabilities	23,7	-59,8	-385,2	60,9	395,6
Cash flow from operating activities	**207,4**	**139,0**	**170,1**	**498,1**	**1 038,7**
Investment in property, plant and equipment	-27,4	-10,1	-60,2	-44,0	-66,6
Proceeds from sale of property, plant and equipment	0,7	6,8	2,8	15,4	21,1
Net outflow from non-current receivables	1,1	0,4	0,9	1,1	-0,3
Investment in shares	0,0	0,0	0,1	0,0	0,0
Business combinations, net cash	-43,0	-3,5	-164,8	-278,6	-278,6
Cash flow from investing activities	**-68,5**	**-6,4**	**-221,2**	**-306,1**	**-324,4**
Proceeds from capital increases	0,0	-5,6	37,0	364,6	364,6
Proceeds from loans and borrowings	0,0	-1,8	0,0	1 002,1	1 002,1
Share buy-back, net	-38,8	-11,1	-79,6	-17,8	-26,0
Payment of interests	-26,1	-29,8	-90,2	-62,0	-79,0
Repayment of lease liabilities	-58,4	-45,0	-171,4	-111,1	-163,8
Dividend payment	0,0	0,0	-40,9	0,0	0,0
Repayment of borrowings	-30,8	-25,4	-264,3	-681,4	-708,3
Cash flow from financing activities	**-154,2**	**-118,7**	**-609,3**	**494,4**	**389,4**
Currency translation effects	-1,2	-4,2	-14,2	-3,3	-15,9
Net cash flow	**-16,5**	**9,8**	**-674,5**	95,4	**1 087,9**

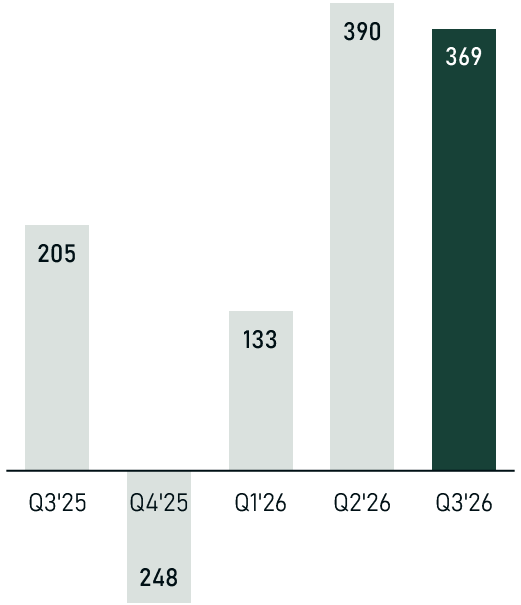
- Financial statements with actual figures
- Quarterly cash flow from operations impacted by tax payments of NOK ~63 million
- Net capex and leasing repayments significantly below quarterly depreciation and amortization charges
- Cash consideration (excluding consideration shares, seller's credits and 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 and term loan interests
- Term loan installments of NOK ~25 million and refinancing of certain M&A balances reflected as repayment of borrowings

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

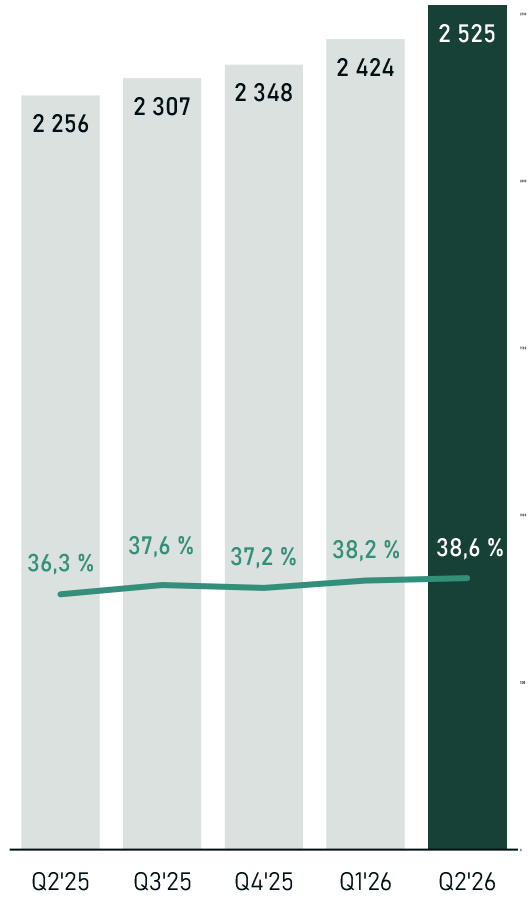
NWC



Net financial liabilities excl. leasing



Equity & Equity ratio



- 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 impacted by anticipated effects from milestone payments on certain projects under start-up and M&A
- Small change in NWC in the third quarter, but expected decrease around the turn of the year 2026/2027 from normal seasonal fluctuations and reversal of milestone payments effects
- 93% LTM pre-tax cash conversion (CFO vs. EBITDA)
- Actively focusing on, measuring and managing liquidity and NWC tie-up
- Calculated net financial liabilities consists of loans and borrowings (NOK 975 million) and cash at bank (NOK 605 million)

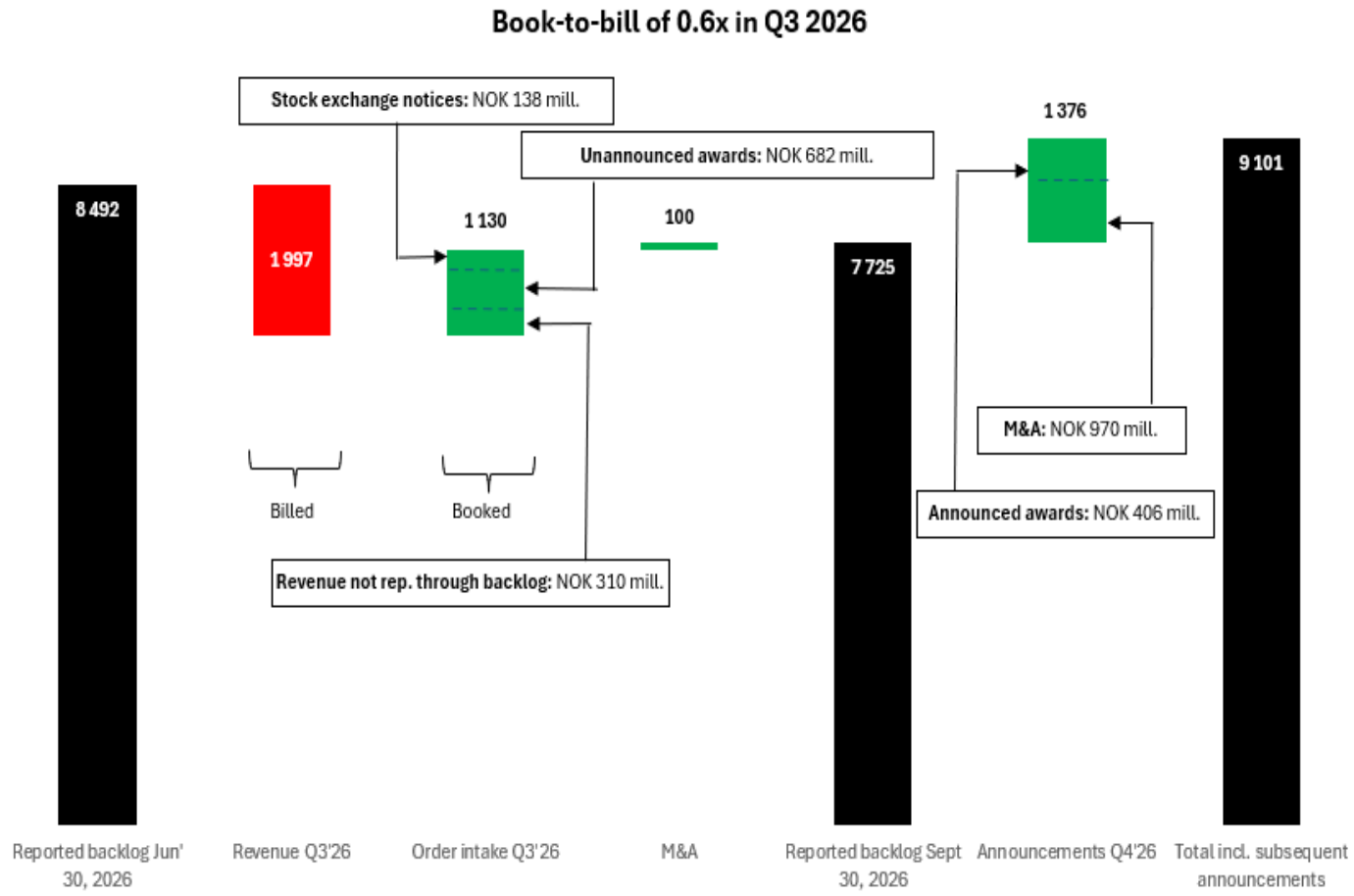
All amounts in NOK million.

endúr.

Outlook and summary

Data center positioning enhances robust infrastructure exposure

- Many **outstanding bids** and high **tender activity**
- New **Norwegian National Transport Plan** for 2025-2036 favors rehabilitation, smaller projects and aquaculture
- Major **infrastructure projects** ratified in Sweden
- Increased budgets for spending on **defense**, favorable local market for **real estate** construction, growing **data center** demand
- General **maintenance gap** on critical infrastructure
- Strong **growth** expected from investments in land-based fish-farming facilities, but still medium-term **gap to fill**
- 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

All-time high EBITA and margin

Quarterly revenue of NOK 1 997 million (1 842) and all-time high EBITA of NOK 170 million (132) and all-time high margin of 8.5% (7.2).

Core infrastructure segments contributing with a combined growth of ~15% and ~31% in revenue and results. Refinancing adds to already strong liquidity and financial flexibility.

Attractive market conditions and high tender activity across infrastructure markets, supported by strong coverage for YTG 2026 and increased backlog for 2027.

Delivering on M&A strategy, active future pipeline for continued structural investments in core business segments.



endúr.

Q&A

endúr®

endúr.

Appendix

Quarterly profit & loss

Amounts in MNOK	Q3 2025 Actuals	Q4 2025 Actuals	Q1 2026 Actuals	Q2 2026 Actuals	Q3 2026 Actuals
Operating revenue	1 841,3	2 013,1	1 744,2	2 034,9	1 970,8
Other revenue	0,3	8,0	0,5	4,0	25,7
Revenue	**1 841,6**	**2 021,1**	**1 744,7**	**2 038,8**	**1 996,5**
Cost of sales	1 190,1	1 360,7	1 100,4	1 295,7	1 194,5
Payroll expenses	265,9	354,1	329,8	343,8	351,2
Other operating expenses	185,0	97,0	155,2	186,7	202,4
EBITDA	**200,6**	**209,3**	**159,3**	**212,7**	**248,4**
Depreciation	68,6	75,7	78,8	77,6	78,3
Impairment	0,0	0,0	0,0	0,0	0,0
EBITA	**132,0**	**133,6**	**80,5**	**135,0**	**170,2**
Amortization	22,3	22,4	25,6	26,9	27,8
Operating profit/loss (EBIT)	**109,7**	**111,3**	**54,9**	**108,2**	**142,3**
Financial income	3,9	12,6	18,4	4,5	9,5
Financial expenses	31,9	77,2	29,4	31,9	29,9
Profit/loss before tax (EBT)	**81,7**	**46,6**	**43,9**	**80,9**	**121,9**
Income tax expense	17,2	7,5	9,2	17,0	25,6
Profit/loss after tax (EAT)	**64,5**	**39,1**	**34,7**	**63,8**	**96,4**
Profit/loss attributable to majority	*63,9*	*39,3*	*34,7*	*63,4*	*94,0*
Profit/loss attributable to minority	*0,7*	*-0,1*	*-0,0*	*0,5*	*2,3*

Quarterly balance sheet

Amounts in MNOK	Q3 2025 Actuals	Q4 2025 Actuals	Q1 2026 Actuals	Q2 2026 Actuals	Q3 2026 Actuals
ASSETS					
Intangible assets and goodwill	2 764	2 757	2 860	2 975	3 021
Property, plant and equipment	440	441	492	488	503
Right-of-use assets	465	468	545	556	585
Financial assets	12	15	23	15	8
Other non-current assets	28	29	30	23	22
Non-current assets	**3 709**	**3 710**	**3 951**	**4 058**	**4 139**
Inventories	78	80	84	80	73
Contract assets	177	178	158	325	219
Trade and other receivables	1 291	1 064	1 132	1 358	1 507
Cash and cash equivalents	876	1 280	1 015	622	606
Current assets	**2 422**	**2 603**	**2 389**	**2 385**	**2 404**
Total assets	**6 131**	**6 313**	**6 340**	**6 443**	**6 543**

Amounts in MNOK	Q3 2025 Actuals	Q4 2025 Actuals	Q1 2026 Actuals	Q2 2026 Actuals	Q3 2026 Actuals
EQUITY AND LIABILITES					
Share capital	25	25	26	26	26
Treasury shares	-0	-0	-0	-0	-0
Share premium	2 136	2 136	2 172	2 190	2 190
Other paid-in capital	6	6	7	5	1
Other reserves	26	36	15	13	-4
Retained earnings	112	142	201	221	302
Minority interest	3	3	4	5	11
Total equity	**2 307**	**2 348**	**2 424**	**2 459**	**2 525**
Deferred tax liability	198	147	166	183	207
Loans and borrowings	981	915	892	912	875
Lease liabilities	338	333	394	404	421
Other non-current liabilities	60	4	4	0	0
Non-current liabilities	**1 577**	**1 399**	**1 456**	**1 500**	**1 502**
Loans and borrowings	100	155	156	100	100
Other current financial liabilities	-	100	100	0	0
Lease liabilities	145	156	174	178	214
Trade and other payables	827	922	842	913	928
Tax payable	12	55	58	62	1
Contract liabilities	395	362	402	408	345
Other current liabilities	768	817	728	823	928
Current liabilities	**2 247**	**2 566**	**2 460**	**2 484**	**2 516**
Total liabilities	**3 824**	**3 966**	**3 916**	**3 984**	**4 018**
Total equity and liabilities	**6 131**	**6 313**	**6 340**	**6 443**	**6 543**

Quarterly cash flow and statement of changes in equity

Amounts in MNOK	Q3 2025 Actuals	Q4 2025 Actuals	Q1 2026 Actuals	Q2 2026 Actuals	Q3 2026 Actuals
Cash flow from operating activities	139,0	540,6	-59,0	21,8	207,4
Cash flow from investing activities	-6,4	-18,2	-77,7	-74,9	-68,5
Cash flow from financing activities	-118,7	-104,9	-127,6	-327,6	-154,2
Currency translation effects	-4,2	-12,7	-1,4	-11,6	-1,2
Net cash flow	**9,8**	**404,7**	**-265,7**	**-392,3**	**-16,5**

Amounts in MNOK	Q3 2025 Actuals	Q4 2025 Actuals	Q1 2026 Actuals	Q2 2026 Actuals	Q3 2026 Actuals
Opening balance equity	**2 257**	**2 307**	**2348**	**2424**	**2 459**
Profit/loss	64	39	35	63	94
Dividend paid	0	0	0	-41	0
Capital increases	-3	-2	37	18	0
Share buy-back, net	-14	-9	24	-8	-27
Other effects	-3	12	-22	-2	-10
Share options	5	1	3	4	3
Minority interests	1	0	1	1	6
Closing balance equity	**2 307**	**2 348**	**2 424**	**2 459**	**2 525**

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	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Revenue	0,8	1,3	0,2	0,7	0,5
EBITA	**-12,4**	**-22,7**	**-3,3**	**-9,7**	**-12,6**

endúr®