endur®



Q3 Report **2026**

HIGHLIGHTS

KEY FINANCIALS

(NOKm)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Revenue	**1 996.5**	**1 841.6**	**5 780.1**	**4 395.4**	**6 416.5**
EBITA	**170.2**	**132.0**	**385.7**	**267.5**	**401.2**
EBIT	**142.3**	**109.7**	**305.4**	**210.7**	**322.0**
EBITA-margin	*8.5 %*	*7.2 %*	*6.7 %*	*6.1 %*	*6.3 %*
Cash flow from operating activities	**207.4**	**139.0**	**170.1**	**498.1**	**1 038.8**
Total assets	**6 543.0**	**6 131.0**	**6 543.0**	**6 131.0**	**6 313.1**
Cash and cash equivalents	605.8	875.6	605.8	875.6	1 280.4
Financial liabilities (excl. leasing)	974.5	1 081.0	974.5	1 081.0	1 169.8
Net financial liabilities (excl. leasing)	**368.7**	**205.3**	**368.7**	**205.3**	**(110.6)**
Equity ratio	**38.6 %**	**37.6 %**	**38.6 %**	**37.6 %**	**37.2 %**

EBITA

NOK 170.2 million

+29 % vs. Q3 2025

REVENUE

NOK 1 996.5 million

+8 % vs. Q3 2025

EBITA MARGIN

8.5 %

+1.3 p.p. vs. Q3 2025

CASH FLOW FROM OPERATIONS

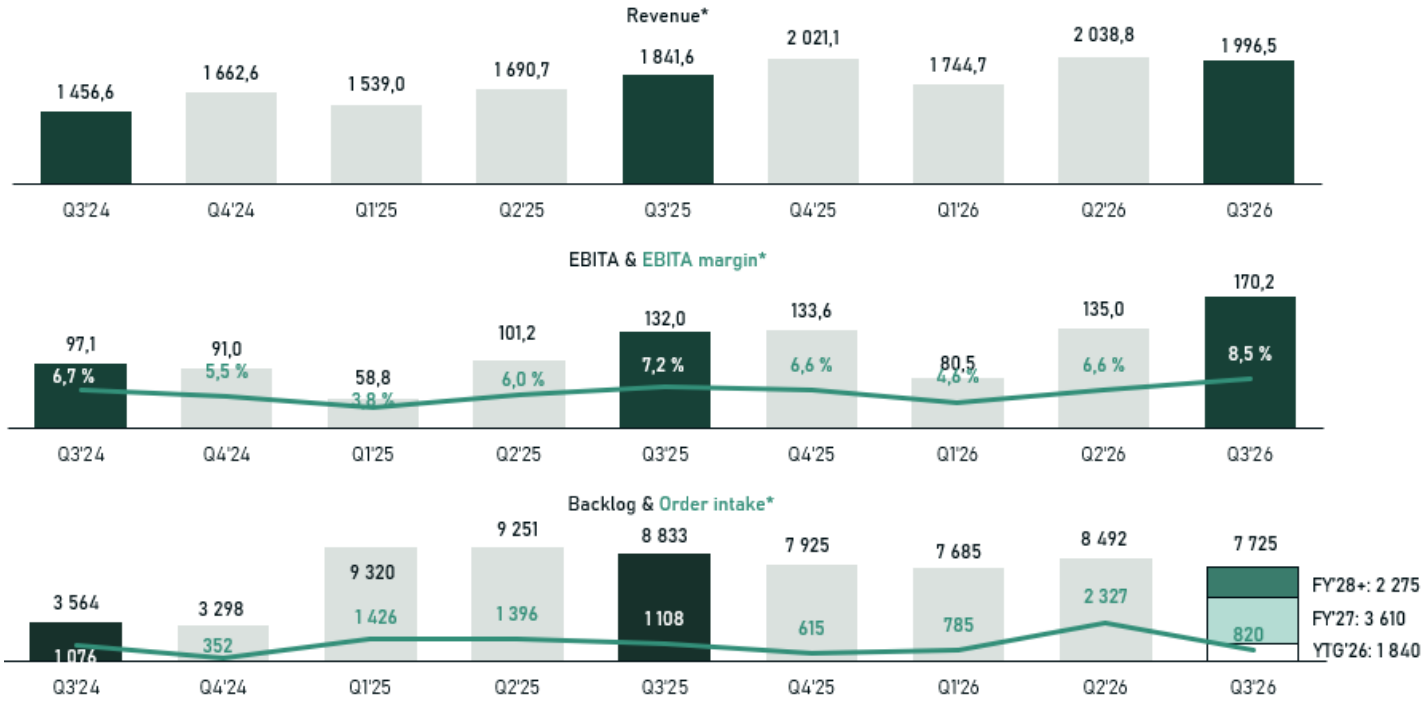
NOK 207.4 million

Q3 2026 Review

The third quarter of 2026 marked a new quarterly earnings record for Endúr, with all-time high EBITA and EBITA margin. The improvement was primarily driven by strong performance within the Group's infrastructure businesses, particularly Rehabilitation & Intersections, which delivered significant growth in both revenues and profitability. The Group also maintained high production activity and continued to pursue strategic growth opportunities.

Group revenues reached NOK 1,996.5 million in Q3 2026 (Q3 2025: NOK 1,841.6 million), representing an increase of 8% year-over-year. EBITA was NOK 170.2 million (Q3 2025: NOK 132.0 million), with the EBITA margin improving to 8.5% (7.2%). The Group's core infrastructure segments recorded combined revenue growth of approximately 15% and EBITA growth of 31% in Q3.

Cash flow from operating activities was NOK 207.4 million in Q3 2026, despite tax payments of approximately NOK 63 million during the quarter. Net working capital remained relatively stable, following the increase recorded in the first half of the year. A reduction in working capital tie-up is expected around the turn of the year, supported by normal seasonal fluctuations and the reversal of temporary milestone payment effects.



Cash and cash equivalents amounted to NOK 606 million at the end of September 2026. Subsequent to quarter-end, the Group announced a refinancing agreement with its banking syndicate, securing additional financing capacity and more favourable lending terms. The new facilities provide increased flexibility for ongoing operations, future investments and acquisitions.

The Group entered the final quarter of 2026 with an order backlog of NOK 7.7 billion, following a diverse order intake of NOK 820 million in Q3. The quarter was characterized by high production activity and relatively few announced contract awards, while tender activity remained high with numerous outstanding bids. The backlog includes NOK 1.84 billion scheduled for the remainder of 2026 and NOK 3.61 billion for 2027, the latter representing an increase of approximately NOK 330 million since the previous quarter.

M&A activity remained an important part of the Group's strategic development. Agreements to acquire Notech, F15 and Romarheim were announced subsequent to quarter-end. These transactions further expand the Group's specialist capabilities and geographical presence. Endúr continues to pursue opportunities for organic expansion and complementary acquisitions, supported by favourable conditions in its core infrastructure markets and an active pipeline of potential projects.

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.

Reporting Segments

The Group's operations are spread across four business and reporting segments; Rehabilitation & Intersections, Ports & Marine, Constructions 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	Constructions	Aquaculture & Maritime Industry
BMO Entreprenør AS **> incl. 8 subsidiaries**	**Repstad Anlegg AS** **> incl. 7 subsidiaries**	**Total Betong AS** **> incl. 3 subsidiaries**	**Artec Aqua VAQ AS** **> VAQ ApS**
Habto Holding AS **> incl. 4 subsidiaries**	**Marcon-Gruppen i Sverige AB** **> incl. 8 subsidiaries**	**Igang Totalentreprenør AS**	**Endúr Sjøsterk AS** **> HAV Elektro AS**
		Avendur Nordic AS **> incl. 1 subsidiary**	**Endúr Maritime AS**

REHABILITATION & INTERSECTIONS

(NOKm)	*Q3 2026*	*Q3 2025*	*YTD 2026*	*YTD 2025*	*2025*
Revenue	**733.4**	**599.4**	**1 780.0**	**1 224.8**	**1 772.2**
EBITA	**90.9**	**50.8**	**175.1**	**99.2**	**143.6**
EBITA-margin	*12.4 %*	*8.5 %*	*9.8 %*	*8.1 %*	*8.1 %*
EBIT	**88.2**	**48.5**	**167.3**	**94.0**	**136.1**
Order back-log	2 400	2 560	2 400	2 560	2 395

The Rehabilitation & Intersections segment comprises BMO Entreprenør and HAB Construction and their respective subsidiaries. The segment delivered revenue of NOK 733.4 million in Q3 2026 (Q3 2025: NOK 599.4 million), representing growth of 22% year-over-year. The increase was supported by high activity within rehabilitation and construction of critical infrastructure across both platform companies. For YTD 2026, revenue amounted to NOK 1,780.0 million (YTD 2025: NOK 1,224.8 million).

Segment EBITA increased by 79% year-over-year to NOK 90.9 million in Q3 2026 (Q3 2025: NOK 50.8 million), corresponding to an EBITA margin of 12.4% (8.5%). For YTD 2026, EBITA amounted to NOK 175.1 million (YTD 2025: NOK 99.2 million), corresponding to an EBITA margin of 9.8% (8.1%). The margin improvement reflects solid project execution and improved profitability across the segment.

The order backlog at the end of the quarter was NOK 2.4 billion (Q3 2025: NOK 2.6 billion), with NOK 275 million in reported order intake during Q3, driven by a variety of rehabilitation projects. The project portfolio remains healthy, with strong revenue coverage for the remainder of 2026. Tender activity remains high, particularly within small and mid-sized projects, while the segment continues to pursue larger projects for commencement in 2027. During the quarter, the acquisition of Wimo was completed, strengthening BMO Fjell's specialist expertise and capabilities within rockfall and landslide protection. Subsequent to quarter-end, the Group announced the acquisitions of Notech, F15 and Romarheim, further strengthening the segment's specialist capabilities, geographical presence and market position.

PORTS & MARINE

(NOKm)	*Q3 2026*	*Q3 2025*	*YTD 2026*	*YTD 2025*	*2025*
Revenue	**483.7**	**413.5**	**1 367.0**	**1 189.9**	**1 665.3**
EBITA	**38.6**	**39.4**	**88.3**	**80.7**	**107.4**
EBITA-margin	*8.0 %*	*9.5 %*	*6.5 %*	*6.8 %*	*6.4 %*
EBIT	**35.3**	**36.1**	**78.0**	**70.8**	**94.1**
Order back-log	1 650	2 012	1 650	2 012	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 483.7 million in Q3 2026 (Q3 2025: NOK 413.5 million), representing growth of 17% year-over-year, mainly driven by the Norwegian operations. For YTD 2026, revenue amounted to NOK 1,367.0 million (YTD 2025: NOK 1,189.9 million).

Segment EBITA was NOK 38.6 million in Q3 2026 (Q3 2025: NOK 39.4 million), corresponding to an EBITA margin of 8.0% (9.5%). For YTD 2026, EBITA amounted to NOK 88.3 million (YTD 2025: NOK 80.7 million), corresponding to an EBITA margin of 6.5% (6.8%). The quarterly result reflects improved performance in the Norwegian operations, offset by lower activity levels and capacity utilization in Sweden.

The order backlog at the end of the quarter was NOK 1.65 billion (Q3 2025: NOK 2.012 billion), with NOK 275 million in reported order intake during Q3, primarily from small and mid-sized projects in Norway and Sweden. The Norwegian operations maintain a profitable backlog supported by strategic platform projects for the coming periods, while the segment remains focused on strengthening the Swedish backlog following strategic volume management in a healthy but less visible market. During the quarter, the acquisition of Boston AS was completed.

CONSTRUCTIONS

(NOKm)	*Q3 2026*	*Q3 2025*	*YTD 2026*	*YTD 2025*	*2025*
Revenue	**515.5**	**498.8**	**1 718.4**	**1 124.1**	**1 712.7**
EBITA	**40.4**	**39.2**	**112.3**	**78.9**	**147.2**
EBITA-margin	*7.8 %*	*7.9 %*	*6.5 %*	*7.0 %*	*8.6 %*
EBIT	**28.0**	**29.2**	**77.2**	**57.5**	**115.8**
Order back-log	3 075	2 936	3 075	2 936	2 600

The Constructions segment comprises Totalbetong and its subsidiaries, Igang Totalentreprenør and the newly established Avendur Nordic AS, specializing in end-to-end data centre delivery. The segment delivered revenue of NOK 515.5 million in Q3 2026 (Q3 2025: NOK 498.8 million), representing growth of 3% year-over-year. Revenue remained broadly in line with Q3 2025, while the decrease from the previous quarter reflects an expected transition between projects in the portfolio. For YTD 2026, revenue amounted to NOK 1,718.4 million (YTD 2025: NOK 1,124.1 million).

Segment EBITA was NOK 40.4 million in Q3 2026 (Q3 2025: NOK 39.2 million). Profitability remained stable compared to the corresponding quarter last year, with an EBITA margin of 7.8% (7.9%). For YTD 2026, EBITA amounted to NOK 112.3 million (YTD 2025: NOK 78.9 million), corresponding to an EBITA margin of 6.5% (7.0%).

The order backlog at the end of the quarter was NOK 3.08 billion (Q3 2025: NOK 2.94 billion), with NOK 175 million in order intake during Q3. This included an approximately NOK 78 million contract awarded to Nova Water Solutions for work on a new wastewater treatment plant in Karmøy. Remaining order intake came from unannounced building and construction projects across the segment. The segment has strong revenue coverage for the remainder of 2026 and continues to pursue promising industrial and property projects to improve backlog visibility for 2027.

AQUACULTURE & MARITIME INDUSTRY

(NOKm)	*Q3 2026*	*Q3 2025*	*YTD 2026*	*YTD 2025*	*2025*
Revenue	**272.3**	**331.0**	**921.2**	**871.3**	**1 282.4**
EBITA	**12.8**	**15.0**	**35.6**	**39.1**	**56.1**
EBITA-margin	*4.7 %*	*4.5 %*	*3.9 %*	*4.5 %*	*4.4 %*
EBIT	**3.9**	**8.2**	**8.9**	**18.8**	**29.0**
Order back-log	600	1 325	600	1 325	1 105

The Aquaculture & Maritime Industry segment comprises Artec Aqua VAQ, Endúr Sjøsterk and Endúr Maritime. The segment delivered revenue of NOK 272.3 million in Q3 2026 (Q3 2025: NOK 331.0 million), representing a decline of 18% year-over-year. The quarter benefited from positive contributions from land-based aquaculture projects and continued activity within feed barge production. For YTD 2026, revenue amounted to NOK 921.2 million (YTD 2025: NOK 871.3 million).

Segment EBITA was NOK 12.8 million in Q3 2026 (Q3 2025: NOK 15.0 million), corresponding to an EBITA margin of 4.7% (4.5%). For YTD 2026, EBITA amounted to NOK 35.6 million (YTD 2025: NOK 39.1 million), corresponding to an EBITA margin of 3.9% (4.5%). The decrease in EBITA was primarily attributable to lower revenues and earnings from ship maintenance activities following contractual discussions with the Norwegian Defence Materiel Agency (FMA), partly offset by contributions from land-based aquaculture projects. Ongoing strategic review of Endúr Maritime following weak financial performance.

The order backlog at the end of the quarter was NOK 600 million (Q3 2025: NOK 1.33 billion), with NOK 95 million in reported order intake during Q3. 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 remain areas of focus. The segment is awaiting clarification on several potential projects, including Salfjord, which is not included in the reported backlog pending a final investment decision. Subsequent to quarter-end, a ruling was issued in the FMA contract award case on 7 October, and a pre-project contract award for the Gaia Salmon bankruptcy estate was announced on 2 October.

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 operates as a specialist infrastructure contractor and provider of aquaculture and maritime solutions in Norway and Sweden, serving both public and private sector clients. Its activities are concentrated in fragmented niche markets with favourable long-term prospects, supported by continued investment in critical infrastructure, rehabilitation and maintenance, as well as growing demand within selected construction markets.

At the end of Q3 2026, the Group's order backlog amounted to NOK 7.7 billion, providing revenue coverage of NOK 1.84 billion for the remainder of 2026 and NOK 3.61 billion for 2027. Order intake totalled NOK 820 million during the quarter, reflecting high production activity and relatively few announced contract awards. Despite the reduction in total backlog, coverage for 2027 increased by approximately NOK 330 million compared to the previous quarter. The Group continues to benefit from recurring and framework-based revenues not fully reflected in reported backlog figures. Subsequent contract awards and announced acquisitions further strengthen the Group's longer-term revenue visibility.

Market conditions across the Group's core infrastructure activities remain attractive, with high tender activity and numerous outstanding bids. The Norwegian National Transport Plan for 2025–2036 supports continued investments in rehabilitation and smaller infrastructure projects, while major infrastructure projects in Sweden provide additional opportunities. Increased defence spending, a general maintenance gap on critical infrastructure and favourable conditions within selected construction markets are expected to support future activity. The Group is also expanding its position within the data centre market through Avendur Nordic, providing exposure to a market with growing investment demand.

Within Aquaculture & Maritime Industry, ongoing land-based aquaculture projects continue to support near-term activity, while longer-term revenue coverage and utilisation of engineering capacity remain areas of focus. The segment is awaiting clarification on several potential projects, including Salfjord, which remains subject to a final investment decision. Although a gap in medium-term project coverage remains, the long-term outlook for land-based aquaculture continues to be positive, supported by expected investments in new production capacity.

The Group remains committed to profitable growth through the continued development of its existing businesses and selective acquisitions. Following the completion of Boston during Q3 and the subsequent announcements of Notech, F15 and Romarheim, Endúr continues to strengthen its specialist capabilities and geographical presence. The recently announced refinancing agreement further enhances the Group's financial flexibility, providing additional capacity to pursue organic investments and targeted M&A opportunities across its core business segments.

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 September 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 nine 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 three months of the financial year, and major related party transactions.

Lysaker – 11 November 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	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Revenue	4, 5	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 materials		(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)
Depreciation, amortisation, impairment	6, 7	(106.1)	(91.0)	(315.1)	(235.2)	(333.3)
Other operating expenses		(202.4)	(185.0)	(544.3)	(412.4)	(509.3)
Operating expenses		**(1 854.1)**	**(1 731.9)**	**(5 474.7)**	**(4 184.7)**	**(6 094.5)**
Operating profit/loss		**142.3**	**109.7**	**305.4**	**210.7**	**322.0**
Net financial items		(20.4)	(28.0)	(58.7)	(90.0)	(154.7)
Profit/loss before tax		**121.9**	**81.7**	**246.7**	**120.7**	**167.3**
Income Tax		(25.6)	(17.1)	(51.8)	(25.3)	(32.9)
Profit/loss for the period		**96.4**	**64.5**	**194.9**	**95.4**	**134.4**
Other comprehensive income						
Items which may be reclassified over profit and loss in subsequent periods						
Exchange rate differences		(16.9)	(0.3)	(40.6)	10.8	21.6
Other comprehensive income for the period, net of tax		**(16.9)**	**(0.3)**	**(40.6)**	**10.8**	**21.6**
Total comprehensive income		**79.4**	**64.2**	**154.3**	**106.2**	**156.1**
Profit/loss attributable to:						
Equity holders of the parent		94.0	63.9	192.1	94.6	133.8
Non-controlling interest		2.3	0.7	2.8	0.8	0.7
Profit/loss		**96.4**	**64.5**	**194.9**	**95.4**	**134.4**
Total comprehensive income attributable to:						
Equity holders of the parent		77.1	63.5	151.5	105.3	155.4
Non-controlling interest		2.3	0.7	2.8	0.8	0.7
Total comprehensive income		**79.4**	**64.2**	**154.3**	**106.2**	**156.1**
Earnings per share						
Basic earnings per share (NOK)		1.84	1.27	3.77	2.03	2.80
Diluted earnings per share (NOK)		1.79	1.22	3.68	1.93	2.75

Consolidated Statement of Financial Position

(NOKm)	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS				
Intangible assets and goodwill	6	3 021.0	2 763.9	2 756.8
Property, plant and equipment	7	503.4	440.4	441.3
Right-of-use assets		585.2	465.1	468.4
Financial assets		7.8	12.0	14.9
Other non-current assets		21.7	27.5	28.9
Total non-current assets		**4 139.0**	**3 709.0**	**3 710.3**
Inventories		72.5	78.2	79.8
Contract assets		218.6	177.4	178.4
Trade and other receivables		1 507.0	1 290.8	1 064.2
Cash and cash equivalents		605.8	875.6	1 280.4
Total current assets		**2 404.0**	**2 422.0**	**2 602.8**
TOTAL ASSETS		**6 543.0**	**6 131.0**	**6 313.1**

(NOKm)	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
EQUITY AND LIABILITIES				
Share capital	9	25.7	25.3	25.3
Treasury shares		(0.1)	(0.1)	(0.2)
Share premium		2 190.0	2 135.6	2 135.5
Other paid-in capital		0.7	5.5	5.5
Other reserves		(4.2)	25.5	36.4
Retained earnings		302.2	112.0	141.8
Non-controlling interest		10.8	2.9	3.3
Total Equity		**2 525.1**	**2 306.8**	**2 347.6**
Deferred tax liabilities		206.7	198.2	147.4
Loans and borrowings	10	874.5	981.0	914.6
Lease liabilities		421.0	338.4	332.9
Other non-current liabilities		0.0	59.9	4.1
Total non-current liabilities		**1 502.3**	**1 577.4**	**1 399.0**
Loans and borrowings	10	100.0	100.0	155.1
Lease liabilities		213.9	145.1	156.0
Trade and other payables		1 856.4	1 594.5	1 738.8
Tax payables		0.5	12.2	54.9
Contract liabilities		344.7	395.0	361.7
Other current financial liabilities	11	-	-	100.0
Total current liabilities		**2 515,6**	**2 246.8**	**2 566.5**
Total liabilities		**4 017,9**	**3 824.2**	**3 965.5**
TOTAL EQUITY AND LIABILITIES		**6 543.0**	**6 131.0**	**6 313.1**

Condensed Consolidated Statement of Cash Flow

(NOKm)	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Profit/loss for the period		**96.4**	**64.5**	**194.9**	**95.4**	**134.4**
Adjustments for:						
Depreciation, amortization and impairment		106.1	91.0	315.1	235.2	333.2
Tax expense		25.6	17.1	51.8	25.3	32.9
Taxes paid		(62.7)	-	(63.7)	-	-
Fair value of granted share options		0.5	0.5	4.8	1.5	2.1
Gains and losses on disposals		(2.6)	(2.3)	(6.3)	(9.0)	(13.1)
Items classified as investments and financing activities		20.4	28.0	58.7	90.0	154.6
Changes in:						
Trade and other receivables		(125.0)	28.4	(260.3)	(127.0)	99.5
Trade and other payables		102.7	12.7	(52.3)	165.7	309.9
Inventories, contract assets and contract liabilities		46.0	(100.9)	(72.7)	21.1	(14.8)
Net cash flow from operating activities		**207.4**	**139.0**	**170.1**	**498.1**	**1 038.8**
Acquisition of PP&E and intangible assets	6, 7	(27.4)	(10.1)	(60.2)	(44.0)	(66.6)
Proceeds from sale of PP&E		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	-	0.1	-	-
Business combinations, net cash (acquisition)	3	(43.0)	(3.5)	(164.8)	(278.6)	(278.6)
Net cash flow from investment activities		**(68.5)**	**(6.4)**	**(221.2)**	**(306.1)**	**(324.4)**
Proceeds from capital increases	9	-	(5.6)	37.0	364.6	364.6
Purchase of treasury shares		(38.8)	(11.1)	(79.6)	(17.8)	(26.0)
Proceeds from loans and borrowings	10	-	(1.8)	-	1 002.1	1 002.1
Repayment of loans and borrowings	10	(30.8)	(25.4)	(264.3)	(681.4)	(708.4)
Payment of interest		(26.1)	(29.8)	(90.2)	(62.0)	(79.0)
Payment of dividends		-	-	(40.9)	-	-
Repayment of principal on lease liabilities		(58.4)	(45.0)	(171.4)	(111.1)	(163.8)
Net 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)	(16.0)
Net cash flow		**(16.5)**	**9.8**	**(674.5)**	**683.1**	**1 087.9**
Cash and cash equivalents as per beginning of period		622.3	865.8	1280.4	192.5	192.5
Cash and cash equivalents per 30.09		**605.8**	**875.6**	**605.8**	**875.6**	**1 280.4**
Of which restricted cash		2.5	8.5	2.5	8.5	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)		-	-	-	-	192.1	-	**192.1**	2.8	**194.9**
Other comprehensive income		-	-	-	-	-	(40.6)	**(40.6)**	-	**(40.6)**
Dividends paid		-	-	-	-	(41.0)	-	**(41.0)**	-	**(41.0)**
Buyback of shares		-	(0.4)	-	-	(84.2)	-	**(84.6)**	-	**(84.6)**
Use of Treasury shares - Business combination	3	-	0.4	-	3.1	69.4	-	**72.9**	-	**72.9**
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	-	(8.0)	17.7	-	**9.8**	-	**9.8**
Adjustment		-	-	-	-	6.4	-	**6.4**	-	**6.4**
Change in Non-controlling interest		-	-	-	-	-	-	**-**	4.8	**4.8**
Equity 30 Sep 2026		**25.7**	**(0.1)**	**2 190.0**	**0.7**	**302.2**	**(4.2)**	**2 514.3**	**10.8**	**2 525.1**
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)		-	-	-	-	94.6	-	**94.6**	0.8	**95.4**
Other comprehensive income		-	-	-	-	-	10.8	**10.8**	-	**10.8**
Buyback of shares		-	(0.2)	-	-	(26.8)	-	**(27.0)**	-	**(27.0)**
Use of Treasury shares - Business combinations	9	-	0.0	-	0.9	3.6	-	**4.5**	-	**4.5**
Issue of shares - Business combination	3,9	4.1	-	611.1	-	-	-	**615.3**	-	**615.3**
Issue of shares	9	2.8	-	361.8	-	-	-	**364.6**	-	**364.6**
Share-based payments		-	0.1	-	(3.0)	13.6	-	**10.7**	-	**10.7**
Adjustment		-	-	-	-	(1.9)	-	**(1.9)**	-	**(1.9)**
Equity 30 Sep 2025		**25.3**	**(0.1)**	**2 135.6**	**5.5**	**112.0**	**25.5**	**2 303.9**	**2.9**	**2 306.8**

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 nine months ended 30 September 2026 were authorised for issue in accordance with a resolution of the directors on 11 November 2026.

Financial information is stated in NOK million unless otherwise specified.

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

IMPLEMENTATION OF IFRS 18

The Group will apply IFRS 18 from 1 January 2027, with the first reporting under the new standard in the interim financial statement for Q1 2027.

The implementation work includes a review of items currently presented as financial income and expenses and the resulting changes to the Group's financial reporting structure. Foreign exchange gains and losses on trade receivables and trade payables will be presented in the operating category. Based on the assessment to date, this reclassification is not expected to have a material impact on operating profit. Interest income on bank deposits, including external bank deposits under the Group's cash pool arrangements, will be presented in the investing category.

The Group will continue to use EBITA as a key performance measure. EBITA will qualify as a management-defined performance measure under IFRS 18. From Q1 2027, the related disclosures will be presented in a single note, including an explanation of the measure and a reconciliation to the most directly comparable IFRS subtotal.

Comparative information for 2026 will be restated in connection with the implementation. Further information on the effects of IFRS 18 will be provided in the annual financial statement for 2026.

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 110.4 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 53.5 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 September 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 13.0 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.

WIMO AS

On 2 July 2026, Endúr ASA, through its subsidiary BMO Entreprenør AS, acquired 100 % of the shares in Wimo AS ("Wimo"), including its wholly owned subsidiaries Wimo Fjellsikring AS and Wimo Utleie AS, for a purchase price of approx. NOK 93.4 million. The consideration comprised 21 % in share consideration, including 104,256 consideration shares from the Company's holding of treasury shares valued at NOK 12.0 million and consideration shares in BMO Fjell AS valued at NOK 8.0 million, 24 % in sellers' credit of NOK 22.5 million and 55 % in cash considerations and other adjustments of NOK 51.3 million.

Wimo is a Norwegian specialist contractor based in Bergen. The company provides rockfall and landslide protection, soil stabilisation and groundworks, operating as both a main contractor and subcontractor, primarily under unit price contracts. Wimo has approximately 60 employees.

The acquisition strengthens BMO's and Norsk Bergsikring AS's capabilities and regional presence within rockfall protection and infrastructure rehabilitation. Wimo will continue to operate as an independent company, in close partnership with Norsk Bergsikring AS under BMO Fjell AS.

BOSTON AS

On 23 September 2026, Endúr ASA, through its subsidiary Repstad Anlegg AS, acquired 100 % of the shares in Boston AS ("Boston"), for a purchase price of approx. NOK 15.6 million, of which 18 % was settled by transferring 25,016 consideration shares from the Company's holding of treasury shares, 19 % in sellers' credit of NOK 3.0 million and 63 % in cash consideration of NOK 9.8 million.

Boston is a marine contractor operating along the Norwegian coastline, specialising in environmental capping, dredging and the loading and unloading of vessels. The company owns and operates a purpose-built capping unit consisting of a working barge equipped with a capping drone and a dredge pumping system.

The acquisition strengthens Repstad's position and capacity within environmental capping, a market niche serving port authorities and industrial enterprises. Boston's operations will be closely integrated with Repstad's existing marine contracting division.

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, Q2 2026 and Q3 2026, respectively.

(NOKm)	Q1 2026	Q2 2026	Q3 2026	Total
Cash considerations	133.2	76.0	59.1	268.3
Debt transfer	12.6	(2.5)	-	10.1
Share considerations	53.6	22.9	22.3	98.9
Sellers' credit	33.8	45.0	25.5	104.3
Other adjustments	0.5	1.4	2.0	3.9
Total considerations transferred	**233.7**	**142.8**	**108.9**	**485.4**

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	Q3 2026	Total
Assets				
Deferred tax assets	0.3	2.7	(1.2)	1.7
Intangible assets and goodwill	11.9	3.2	0.0	15.1
Property, plant and equipment	76.5	7.4	29.8	113.7
Right-of-use assets	8.8	18.6	16.2	43.6
Other non-current assets	3.1	0.0	0.0	3.1
Inventories	0.6	0.2	-	0.8
Contract assets	1.7	(7.2)	-	(5.6)
Trade and other receivables	57.9	109.0	17.5	184.4
Cash and cash equivalents	84.8	4.8	20.1	109.8
Liabilities	-	-	-	-
Deferred tax liabilities	11.1	3.8	(0.2)	14.8
Loans and borrowings	-	0.7	-	0.7
Lease liabilities	8.8	18.6	16.2	43.6
Other non-current liabilities	-	10.0	-	10.0
Trade and other payables	88.9	91.3	18.5	198.7
Tax payables	5.2	2.6	1.6	9.4
Contract liabilities	17.6	0.6	3.9	22.1
Total identifiable net assets acquired	**114.1**	**11.0**	**42.3**	**167.4**

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	Q3 2026	Total
Total considerations transferred	233.7	142.8	108.9	485.4
- Fair value of identifiable net assets acquired	114.1	11.0	42.3	167.4
Goodwill	**119.6**	**131.8**	**66.6**	**318.0**

The goodwill arising from the acquisitions reflects the value of the acquired companies' assembled workforce, technical know-how and operational expertise. In addition, the goodwill reflects the expected synergies from integration with the Group's existing operations, including increased capacity, expanded service capabilities and strengthened market positions within the infrastructure 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. 8 subsidiaries) and Habto Holding AS with the subsidiaries HAB Construction AS, Propoint Survey AS, Topaas og Haug Entreprenør 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 Banekompaniet AS in January 2026 and BMO Fjell AS in May 2026. BMO Fjell AS acquired Wimo AS, including its wholly owned subsidiaries Wimo Fjellsikring AS and Wimo Utleie AS, in July 2026. Wimo specialises in rockfall and landslide protection, soil stabilisation and groundworks.

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. 7 subsidiaries) and Marcon-Gruppen i Sverige AB (incl. 8 subsidiaries).

Repstad Anlegg AS acquired Kragerø Sjøtjenester AS in January 2026 and Boston AS in September 2026. Boston is a marine contractor operating along the entire Norwegian coastline and specialises in environmental capping, dredging and loading and unloading of vessels. 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), Igang Totalentreprenør AS and Avendur Nordic AS, a newly established company, specializing in end-to-end data centre delivery.

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	Constructions	Corporate activities	Intra-group eliminations	Total
Operating revenue	908.5	1 362.9	1 768.5	1 716.5	-	(6.5)	5 749.9
EBITA	**35.6**	**88.3**	**175.1**	**112.3**	**(25.6)**	**-**	**385.7**
Amortization	(26.8)	(10.3)	(7.8)	(35.0)	(0.4)	-	(80.3)
EBIT	**8.9**	**78.0**	**167.3**	**77.2**	**(26.0)**	**-**	**305.4**
Segment assets	1 292.7	1 607.9	1 962.4	2 203.2	(86.7)	(436.6)	6 543.0
Segment liabilities	455.6	825.5	1 134.2	871.3	1 168.0	(436.6)	4 017.9

YTD 2025 (NOKm)	Aquaculture & Maritime Industry	Ports & Marine	Rehabilitation & Intersections	Constructions	Corporate activities	Intra-group eliminations	Total
Operating revenue	871.3	1 184.9	1 217.8	1 122.7	-	(11.9)	4 384.7
EBITA	**39.1**	**80.7**	**99.2**	**78.9**	**(30.4)**	**-**	**267.5**
Amortization	(20.3)	(9.9)	(5.2)	(21.4)	-	-	(56.8)
EBIT	**18.8**	**70.8**	**94.0**	**57.5**	**(30.4)**	**-**	**210.7**
Segment assets	1 373.4	1 595.5	1 564.8	2 024.9	218.7	(646.3)	6 131.0
Segment liabilities	488.2	791.0	833.5	769.5	1 588.3	(646.3)	3 824.2

NOTE 5: REVENUE FROM CONTRACTS WITH CUSTOMERS

DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

	Aquaculture & Maritime Industry		Ports & Marine		Rehabilitation & Intersections		Constructions		Total	
YTD (NOKm)	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Primary geographical markets										
Norway	896.5	854.6	1 004.6	802.9	1 774.5	1 206.3	1 716.5	1 122.7	5 392.0	3 986.5
Sweden	0.0	8.7	337.5	339.5	-	-	-	-	337.5	348.2
Other	4.9	7.8	15.6	42.2	-	-	-	-	20.4	50.0
Total	**901.3**	**871.1**	**1 357.6**	**1 184.6**	**1 774.5**	**1 206.3**	**1 716.5**	**1 122.7**	**5 749.9**	**4 384.7**
Major products / service lines										
Public Sector-Directly	54.2	88.6	710.7	502.6	1 530.6	1 112.6	144.4	3.0	2 440.0	1 706.8
Private Sector-Directly	847.1	627.7	646.9	682.0	243.8	93.7	1 572.0	1 119.7	3 309.9	2 523.1
Total	**901.3**	**871.1**	**1 357.6**	**1 184.6**	**1 774.5**	**1 206.3**	**1 716.5**	**1 122.7**	**5 749.9**	**4 384.7**
Timing of revenue recognition										
Transferred at a point in time	604.4	206.9	36.7	34.5	18.0	10.3	7.1	-	666.1	251.8
Transferred over time	297.0	664.2	1 320.9	1 150.1	1 756.5	1 196.0	1 709.4	1 122.7	5 083.8	4 132.9
Total	**901.3**	**871.1**	**1 357.6**	**1 184.6**	**1 774.5**	**1 206.3**	**1 716.5**	**1 122.7**	**5 749.9**	**4 384.7**

NOTE 6: INTANGIBLE ASSETS

YTD 2026 (NOKm)	Note	Licenses, patents, etc.	Customer relationship	Order backlog	Goodwill	Total
Acquisition cost as of 1 Jan 2026		134.0	186.7	140.4	2 564.1	3 025.2
Addition		3.9	-	-	-	3.9
Addition through business combinations	3	0.0	-	15.6	318.4	334.1
Disposals		(0.2)	-	-	-	(0.2)
Currency adjustment		-	-	-	(11.3)	(11.3)
Acquisition cost as of 30 Sep 2026		**137.7**	**186.7**	**156.0**	**2 871.3**	**3 351.7**
Accumulated depreciations/impairments as of 1 Jan 2026		(64.0)	(90.1)	(66.6)	(42.3)	(263.0)
Current year's depreciations		(14.2)	(14.0)	(41.7)	-	(69.9)
Disposals		0.2	-	-	-	0.2
Currency adjustment		-	-	-	1.9	1.9
Accumulated depreciations/impairments as of 30 Sep 2026		**(78.0)**	**(104.1)**	**(108.3)**	**(40.4)**	**(330.8)**
Book value 30 Sep 2026		**59.7**	**82.6**	**47.8**	**2 830.9**	**3 020.9**

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		1.2	-	-	-	1.2
Addition through business combinations	3	18.5	-	109.3	1 342.4	1 470.2
Currency adjustment		-	-	-	1.8	1.8
Acquisition cost as of 30 Sep 2025		**121.5**	**186.7**	**140.4**	**2 557.8**	**3 006.3**
Accumulated depreciations/impairments as of 1 Jan 2025		(38.3)	(71.4)	(28.3)	(42.3)	(180.3)
Current year's depreciations		(10.2)	(14.0)	(26.2)	-	(50.4)
Addition through business combinations	3	(11.7)	-	-	-	(11.7)
Accumulated depreciations/impairments as of 30 Sep 2025		**(60.2)**	**(85.4)**	**(54.5)**	**(42.3)**	**(242.4)**
Book value 30 Sep 2025		**61.3**	**101.3**	**85.9**	**2 515.5**	**2 763.9**

The Group's goodwill originated from business combinations:

(NOKm)	30 Sep 2026	31 Dec 2025
Rehabilitation & Intersections	681.8	535.3
Ports & Marine	430.3	417.6
Aquaculture & Maritime Industry	595.5	595.5
Constructions	1 113.2	964.4
Total goodwill	**2 820.8**	**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		3.5	52.9	56.3
Acquisitions through business combinations	3	6.4	178.4	184.9
Disposals		-	(18.8)	(18.8)
Currency adjustment		(3.7)	(98.4)	(102.1)
Other changes		1.2	2.6	3.8
Acquisition cost as of 30 Sep 2026		**78.9**	**1 298.6**	**1 377.5**
Accumulated depreciations as of 1 Jan 2026		(27.7)	(784.4)	(812.1)
Additions through business combinations	3	(1.0)	(69.4)	(70.5)
Current year's depreciation		(1.5)	(65.3)	(66.8)
Disposals		-	12.0	12.0
Currency adjustment		1.6	64.2	65.8
Other changes		(0.1)	(2.6)	(2.7)
Accumulated depreciations as of 30 Sep 2026		**(28.7)**	**(845.4)**	**(874.2)**
Book value 30 Sep 2026		**50.2**	**453.2**	**503.4**

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	32.8	43.0
Acquisitions through business combinations	3	-	35.4	35.4
Disposals		-	(70.8)	(70.8)
Currency adjustment		0.9	21.6	22.5
Acquisition cost as of 30 Sep 2025		**70.6**	**1 153.3**	**1 223.9**
Accumulated depreciations as of 1 Jan 2025		(24.2)	(726.1)	(750.4)
Additions through business combinations	3	-	(17.8)	(17.8)
Current year's depreciation		(2.0)	(64.6)	(66.6)
Disposals		-	64.5	64.5
Currency adjustment		(0.4)	(12.9)	(13.3)
Accumulated depreciations as of 30 Sep 2025		**(26.6)**	**(757.0)**	**(783.5)**
Book value 30 Sep 2025		**44.1**	**396.4**	**440.4**

NOTE 8: FINANCIAL INSTRUMENTS

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

30 Sep 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 Sep 2026
Financial assets by category					
Other financial assets		7.8	-	-	7.8
Trade receivables		1 347.6	-	-	1 347.6
Cash and cash equivalents		605.8	-	-	605.8
Total financial assets		**1 961.2**	**-**	**-**	**1 961.2**
Financial liabilities by category					
Loans and borrowings - non-current	10	874.5	-	-	874.5
Other non-current liabilities		-	-	-	-
Loans and borrowings - current	10	100.0	-	-	100.0
Trade payables		927.9	-	-	927.9
Total financial liabilities		**1 902.5**	**-**	**-**	**1 902.5**

30 Sep 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 Sep 2025
Financial assets by category					
Financial derivatives	11	-	-	-	-
Other financial assets		12.0	-	-	12.0
Trade receivables		997.1	-	-	997.1
Cash and cash equivalents		875.6	-	-	875.6
Total financial assets		**1 884.7**	**-**	**-**	**1 884.7**
Financial liabilities by category					
Loans and borrowings - non-current	10	981.0	-	-	981.0
Other non-current liabilities		-	60.0	-	60.0
Loans and borrowings - current	10	100.0	-	-	100.0
Trade payables		827.2	-	-	827.2
Total financial liabilities		**1 908.2**	**60.0**	**-**	**1 968.2**

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 September 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 September 2026, the company holds 239,685 treasury shares corresponding to 0.47% of the company's total registered share capital

Shareholders as of 30 Sep 2026	No of shares	Holding
ARTEC HOLDING AS	6 411 077	12.49 %
KVERVA FINANS AS	4 741 668	9.24 %
VERDIPAPIRFONDET DNB SMB	2 517 347	4.90 %
TIGERSTADEN MARINE AS	1 650 000	3.21 %
SONGA CAPITAL AS	1 639 926	3.19 %
HODNE INVEST AS	1 402 338	2.73 %
ORSTAD RÅDGIVNING AS	1 400 339	2.73 %
HAUSTA INVESTOR AS	1 156 766	2.25 %
VPF DNB NORGE SELEKTIV	1 141 580	2.22 %
BEVER HOLDING AS	1 000 000	1.95 %
VERDIPAPIRFONDET DNB NORGE	772 740	1.51 %
Totar AS	720 076	1.40 %
TUK HOLDING AS	678 500	1.32 %
TÅKA HOLDING AS	642 159	1.25 %
ALDEN AS	592 000	1.15 %
TRAPESA AS	545 874	1.06 %
PIROL AS	500 000	0.97 %
Société Générale	490 000	0.95 %
BOREA NORGE VERDIPAPIRFOND	475 842	0.93 %
Skandinaviska Enskilda Banken AB	450 000	0.88 %
Total shares owned by 20 largest shareholders	**28 928 232**	**56.35 %**
Other shareholders	22 408 191	43.65 %
Total number of shares 30 Sep 2026	**51 336 423**	**100.00 %**

NOTE 10: LOANS AND BORROWINGS

(NOKm)	30 Sep 2026	31 Dec 2025
Non-current loans and borrowings		
Secured bank loans	772.3	883.2
Other loans	102.3	31.4
Secured bond loans	-	-
Current loans and borrowings		
Current loans and borrowings	100.0	155.1
Total	**974.5**	**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 a 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.

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

The Group have the following financial assets and liabilities measured at fair value through profit and loss; contingent earn-out liability from acquisition of business.

Fair value hierarchy

The Group classifies the financial instruments at fair value in accordance with the valuation hierarchy prescribed under the accounting standards. The various levels are defined as follows:
Level 1 – Quoted price (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Valuation derived directly or indirectly from a quoted price within level 1.
Level 3 – Valuation based on inputs not obtained from observable market data.

Financial assets and liabilities measured at fair value as per 30.09.2026 and 31.12.2025:

	30.09.2026				31.12.2025			
(NOKm)	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Contingent earn-out	-	-	0.0	0.0	-	-	100.0	100.0
Financial liabilities measured at fair value	**-**	**-**	**0.0**	**0.0**	**-**	**-**	**100.0**	**100.0**

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 Q3 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 September 2026.

- Planned acquisition of Romarheim Entreprenør AS, announced 12 November 2026.
- Contract award for Engelsen Total AS, announced on 2 November 2026.
- Contract award for BMO Entreprenør AS, announced on 30 October 2026.
- Planned acquisition of F15 Bergteknik AB and F15 Anläggning AB by BMO Entreprenør AS, through BMO Fjell AS, announced on 30 October 2026.
- Planned acquisition of Notech AS by BMO Entreprenør AS, announced on 26 October 2026.
- Contract award for Marcon, announced on 19 October 2026.
- Pre-project contract award for Artec Aqua VAQ, announced on 2 October 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.