

endur[®]

Q2/H1
Report
2025



HIGHLIGHTS

KEY FINANCIALS

(NOKm)	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Revenue	1 690.7	691.8	2 553.8	1 267.6	2 787.4
EBITA	101.2	52.6	135.5	75.4	189.1
EBIT	78.9	42.0	101.0	54.3	146.7
EBITA-margin	6.0 %	7.6 %	5.3 %	5.9 %	6.8 %
Cash flow from operating activities	105.6	83.2	359.1	153.3	493.6
Total assets	6 216.3	2 940.0	6 216.3	2 940.0	3 056.1
Cash and cash equivalents	865.8	71.4	865.8	71.4	192.5
Interest-bearing debt (excl. leasing)	1 114.1	690.8	1 114.1	690.8	659.1
NIBD	248.4	619.4	248.4	619.4	466.6
Equity ratio	36.3 %	40.5 %	36.3 %	40.5 %	40.4 %

EBITA

NOK 135.5 million

+80 % vs. H1 2024

REVENUE

NOK 2 553.8 million

+101 % vs. H1 2024

EBITA MARGIN

5.3 %

-0.6 p.p. vs. H1 2024

CASH FLOW FROM OPERATIONS

NOK 359.1 million

Q2 2025 Review

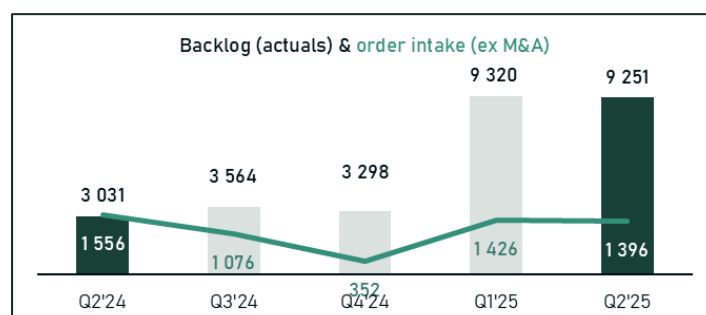
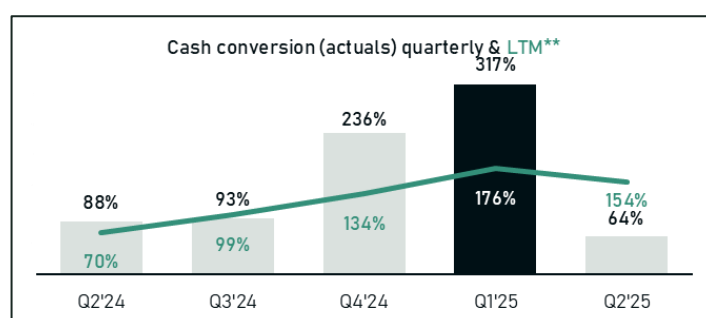
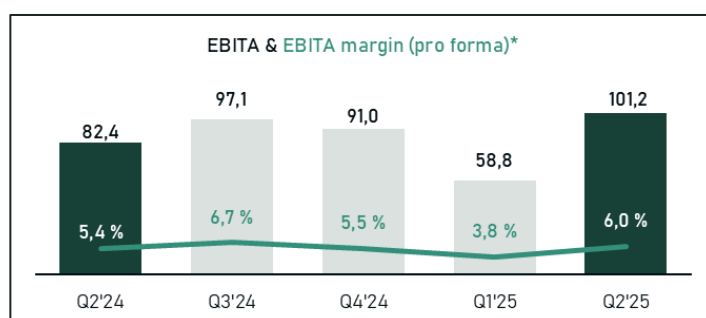
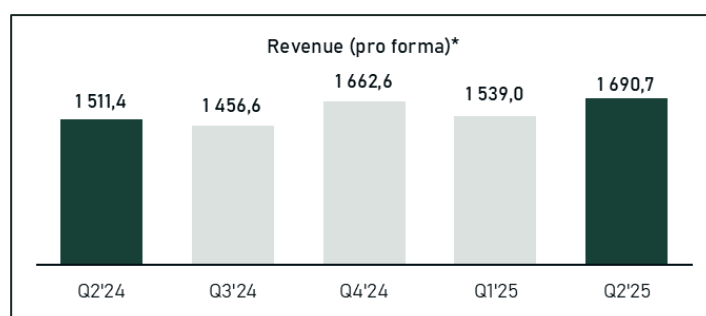
The Group delivers a strong Q2 2025 with continued revenue growth and positive margin development, driven primarily by the Infrastructure segment and supported by stable performance in Aquaculture. Revenue growth of 12% was largely due to increased activity levels in Repstad and Total Betong, with substantial margin improvement in these companies as well as HAB. The acquisition of Nero Anlegg was completed on 17 June 2025.

Revenues for Q2 2025 amounted to NOK 1 690.7 million (Q2 2024*: NOK 1 511.4 million). The operating result before amortization (EBITA) in Q2 2025 was NOK 101.2 million (Q2 2024*: NOK 82.4 million), corresponding to a margin of 6.0% (Q2 2024: 5.4%), reflecting both segment mix and operational improvements compared to the same quarter last year and previous quarter.

The Group's cash flow from operations exceeded reported EBITDA when adjusting for two delayed customer payments of NOK 83 million, both received in early Q3, underlining strong underlying cash generation. Available liquidity at quarter-end was NOK 1 116 million, comprising cash of NOK 866 million and an unused overdraft facility of NOK 250 million, providing capacity for future investments, dividend distributions and funding of working capital fluctuations as well as upcoming settlement obligations.

Net interest-bearing debt at the end of Q2 2025 was NOK 248 million (excluding NOK 60 million provision for Repstad earn-out). This reflects a robust capital structure following the Q1 refinancing and private placement.

At the end of Q2 2025, the Group maintained a firm order backlog of NOK 9.3 billion, upheld after significant Infrastructure awards during the quarter. Order intake of NOK 1.4 billion included major projects such as Jåtunparken (Total Betong, ~NOK 480 million) and Oslo quay facility (Repstad, ~NOK 250 million). Within Aquaculture, ongoing projects such as Salmon Evolution phase 2 and Sævareid provide solid revenue coverage going forward, while the Group awaits clarification on several new potential contracts.



* Pro forma figures: Consolidates the Totalbetong and VAQ acquisitions for the period Q2'24-Q1'25 (VAQ actuals in Q1'25 due to closing on 17 January).

** Cash conversion calculated as cash flow from operating activities in percentage of EBITDA.

Reporting Segments

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

Infrastructure	Aquaculture Solutions	Other
BMO Entreprenør AS	Artec Aqua AS	Endúr Maritime AS
> Norsk Bergsikring AS	VAQ AS	Endúr ASA
> Nero Anlegg AS (acq. June 2025)	> VAQ ApS	BG Malta Ltd.
Marcon-Gruppen i Sverige AB	Endúr Sjøsterk AS	Endúr Bidco II AS
> incl. 11 subsidiaries	> HAV Elektro AS	
Repstad Anlegg AS	Endúr Eiendom AS	
> incl. 5 subsidiaries		
Total Betong AS		
Igang Totalentreprenør AS		
Habto Holding AS		
> HAB Construction AS		
> Propoint Survey AS		

INFRASTRUCTURE

(NOKm)	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Revenue	1 394.6	517.0	2 016.8	935.5	2 042.2
EBITA	100.6	51.8	129.4	74.0	199.1
EBITA-margin	7.2 %	10.0 %	6.4 %	7.9 %	9.8 %
EBIT	85.0	48.1	108.4	66.4	183.4
Order back-log	7 752	1 660	7 752	1 660	1 976

Infrastructure segment reported revenue of NOK 1 394.6 million in Q2 2025 (Q2 2024: NOK 517.0 million) and NOK 2 016.8 million in H1 2025 (H1 2024: NOK 935.5 million), reflecting significant growth from both organic activity increases and the contribution from acquired businesses, including Total Betong, Igang Totalentreprenør, Hab Construction and Propoint Survey. The segment EBITA for Q2 2025 was NOK 100.6 million (Q2 2024: NOK 51.8 million), corresponding to a margin of 7.2% (Q2 2024: 10.0%). For H1 2025, EBITA was NOK 129.4 million (H1 2024: NOK 74.0 million), with a margin of 6.4% (H1 2024: 7.9%). BMO Entreprenør AS acquired Nero Anlegg AS 17 June 2025.

The growth in revenue is largely driven by higher activity levels in Repstad and Total Betong, supported by solid project execution across multiple infrastructure disciplines, including marine construction, rehabilitation of bridges and quays, and groundworks. The lower EBITA margin compared to the prior year reflects the consolidation of acquired companies with differing margin profiles, seasonal effects in certain operations, and challenges in parts of the Swedish business, which are being addressed through organisational measures.

The segment's order backlog remained strong at NOK 7 752 million as of 30 June 2025 (H1 2024: NOK 1 660 million), supported by a high order intake of NOK 1.3 billion in the quarter, including major awards such as Jåtunparken (~NOK 480 million, Total Betong) and Oslo quay facility (~NOK 250 million, Repstad). The backlog provides solid revenue coverage going forward, with infrastructure market conditions remaining favourable, particularly in Norway, where rehabilitation and smaller-scale projects are prioritised in the new National Transport Plan.

AQUACULTURE SOLUTIONS

(NOKm)	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Revenue	238.4	103.9	416.7	195.6	476.8
EBITA	6.4	2.8	17.1	8.1	18.0
<i>EBITA-margin</i>	<i>2.7 %</i>	<i>2.7 %</i>	<i>4.1 %</i>	<i>4.1 %</i>	<i>3.8 %</i>
EBIT	(0.4)	(3.9)	3.5	(5.5)	(9.0)
Order back-log	1 420	1 250	1 420	1 250	1 173

Aquaculture Solutions segment reported revenue of NOK 238.4 million in Q2 2025 (Q2 2024: NOK 103.9 million) and NOK 416.7 million in H1 2025 (H1 2024: NOK 195.6 million). EBITA in Q2 2025 was NOK 6.4 million (Q2 2024: NOK 2.8 million), corresponding to a margin of 2.7% (Q2 2024: 2.7%). For H1 2025, EBITA was NOK 17.1 million (H1 2024: NOK 8.1 million), with a margin of 4.1% (H1 2024: 4.1%).

The improvement in revenue was mainly driven by increased activity in onshore aquaculture projects, most notably the ramp-up of Salmon Evolution phase 2, which continues to progress into high-intensity build-out. The inclusion of HAV Elektro, acquired in December 2024, contributed to revenue growth in feed barge production, while margins in this segment remained solid. VAQ AS, consolidated from 17 January 2025, experienced a temporary margin impact from the transition between finalising two major build-out projects and a period with limited new building activity.

Order backlog at 30 June 2025 stood at NOK 1 420 million (H1 2024: NOK 1 250 million), supported by ongoing deliveries to Salmon Evolution phase 2 and Sævareid, as well as a pipeline of potential projects in brood-stock, grow-out and smolt facilities. While market activity is influenced by project timing, the segment retains strong long-term growth prospects, supported by increasing investments in land-based fish farming.

OTHER

(NOKm)	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Revenue	59.6	71.5	123.2	137.4	269.3
EBITA	(5.8)	(2.1)	(10.9)	(6.6)	(27.7)
<i>EBITA-margin</i>	<i>(9.7 %)</i>	<i>(2.9 %)</i>	<i>(8.8 %)</i>	<i>(4.8 %)</i>	<i>(10.3 %)</i>
EBIT	(5.8)	(2.1)	(10.9)	(6.6)	(27.7)
Order back-log	79	121	79	121	106

Other segment reported revenue of NOK 123.2 million in H1 2025 (H1 2024: NOK 137.4 million), with an EBITA margin of -8.8% (H1 2024: -4.8%). Endúr Maritime, which forms the operational part of the segment, experienced lower revenue year-on-year as activity levels reflected the completion of the previous framework agreement with the Norwegian Defence ("Avlastningsavtalen"). Profitability remained stable, supported by ongoing service, maintenance, and upgrade projects for both defence and commercial customers. Activity is expected to pick up in the coming quarters as production from newly awarded contracts ramps up. Preparations are underway for a bid on a new framework agreement with the Norwegian Defence, which, if awarded, would provide significant long-term revenue visibility.

The company's backlog as of 30 June 2025 was NOK 79 million (H1 2024: NOK 121 million).

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

Other Information

EVENTS AFTER BALANCE SHEET DATE

No material events have taken place subsequent to 30 June 2025, other than the contract awards listed 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 2024.

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 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 through the bank refinancing in 2023 (and once more refinanced at even more attractive terms in Q1 2025) of the Group's more sizeable and expensive bond loan. The Group also had 300 million of its bank financing nominated in SEK, reducing currency exposure from our operations in Sweden.

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

OUTLOOK

The Group represents a full-service provider within Aquaculture Solutions and Infrastructure in Norway and Sweden, servicing both public and private sector clients. Both segments operate in fragmented niche and growth markets with strong long-term potential.

We observe a solid and diversified order backlog of NOK 9.3 billion across all business segments at the end of Q2 2025, providing a strong foundation for continued high activity and revenue generation going forward. The quarter recorded a book-to-bill ratio of 1.0x, with order intake of NOK 1.4 billion, of which NOK 1.0 billion was announced through stock exchange notices and NOK 374 million reflected unannounced awards and order growth. In addition, NOK 226 million in revenue was generated from projects not flowing through the quarterly backlog. Subsequent to quarter-end, new announced awards of NOK 504 million have increased the total order backlog to NOK 9.8 billion.

The ongoing tender season is characterised by a high number of outstanding bids and elevated tender activity, indicating continued strong market demand. In Norway, the newly adopted National Transport Plan for 2025–2036 prioritises rehabilitation, smaller infrastructure projects, and aquaculture – all well aligned with Endúr's service offering and strategic positioning. In Sweden, several major infrastructure projects have been ratified, creating new opportunities in one of our core markets. Increased defence budgets and a favourable local market climate for real estate construction are also expected to support demand, while the general maintenance gap in critical infrastructure continues to drive rehabilitation and maintenance needs.

We expect exponential growth in the aquaculture sector, particularly driven by investments in land-based fish farming facilities. Large-scale ongoing projects such as Salmon Evolution phase 2, together with a pipeline of potential brood-stock, grow-out, and smolt facilities, provide strong revenue visibility. Recently completed acquisitions and ongoing recruitment into new market niches are expected to further strengthen our competitive position and execution capacity, supporting both organic and acquisitive growth in the coming years.

RESPONSIBILITY STATEMENT

From the Board of Directors and CEO of Endúr ASA

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period January 1 to June 30, 2025 has been prepared in accordance with IAS 34 – Interim Financial Reporting and gives a true and fair view of the (Company's and) Group's assets, liabilities, financial position and profit or loss as a whole. We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related party transactions.

Lysaker – 20 August 2025
Board of Directors and CEO of
Endúr ASA

Pål Reiulf Olsen
(Chairman)
-sign

Jeppe Bjørnerud Raaholt
(CEO)
-sign

Bjørn Finnøy
-sign

Kristine Landmark
-sign

Hedvig Bugge Reiersen
-sign

Børge Klungerbo
-sign

Condensed Consolidated Statement of Comprehensive Income

(NOKm)	Note	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Revenue	4, 5	1 683.0	682.1	2 543.4	1 253.6	2 766.9
Other revenue	4	7.7	9.7	10.4	14.1	20.5
Revenue		1 690.7	691.8	2 553.8	1 267.6	2 787.4
Cost of materials		(1 091.9)	(342.4)	(1 564.3)	(601.8)	(1 353.2)
Payroll expenses		(284.7)	(183.2)	(516.8)	(348.1)	(726.8)
Depreciation, amortisation, impairment	6, 7	(86.6)	(53.0)	(144.3)	(104.6)	(221.6)
Other operating expenses		(148.6)	(71.3)	(227.4)	(158.9)	(339.1)
Operating expenses		(1 611.8)	(649.8)	(2 452.7)	(1 213.3)	(2 640.7)
Operating profit/loss		78.9	42.0	101.0	54.3	146.7
Net financial items		(25.1)	(19.0)	(62.0)	(40.5)	(91.5)
Profit/loss before tax		53.8	23.0	39.0	13.8	55.1
Income Tax		(11.3)	(4.8)	(8.2)	(1.9)	(11.6)
Profit/loss for the period		42.5	18.2	30.8	11.9	43.5
Other comprehensive income						
<i>Items which may be reclassified over profit and loss in subsequent periods</i>						
Exchange rate differences		3.4	(4.3)	11.1	(3.5)	5.8
Other comprehensive income for the period, net of tax		3.4	(4.3)	11.1	(3.5)	5.8
Total comprehensive income		45.9	13.8	42.0	8.4	49.2
Profit/loss attributable to:						
Equity holders of the parent		42.5	18.2	30.7	11.9	43.4
Non-controlling interest		0.1	-	0.1	-	0.1
Profit/loss		42.5	18.2	30.8	11.9	43.5
Total comprehensive income attributable to:						
Equity holders of the parent		45.9	13.8	41.8	8.4	49.2
Non-controlling interest		0.1	-	0.1	-	0.1
Total comprehensive income		45.9	13.8	42.0	8.4	49.2
Earnings per share						
Basic earnings per share (NOK)		0.84	0.49	0.68	0.32	1.18
Diluted earnings per share (NOK)		0.80	0.49	0.65	0.32	1.16

Consolidated Statement of Financial Position

(NOKm)	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS				
Intangible assets and goodwill	6	2 771.3	1 355.8	1 352.9
Property, plant and equipment	7	457.8	441.9	443.5
Right-of-use assets		494.2	281.6	316.2
Financial assets		12.0	12.0	12.0
Other non-current assets		41.2	29.7	27.8
Total non-current assets		3 776.4	2 120.9	2 152.4
Inventories		76.4	28.3	55.5
Contract assets		178.6	146.1	157.6
Trade and other receivables		1 319.0	573.3	498.1
Cash and cash equivalents		865.8	71.4	192.5
Total current assets		2 439.9	819.1	903.7
TOTAL ASSETS		6 216.3	2 940.0	3 056.1
EQUITY AND LIABILITIES				
Share capital	9	25.3	18.4	18.4
Treasury shares		(0.1)	(0.1)	(0.1)
Share premium		2 141.1	1 163.9	1 162.7
Other paid-in capital		7.6	4.0	7.7
Other reserves		25.9	5.5	14.7
Retained earnings		55.2	-	28.8
Non-controlling interest		2.2	-	2.1
Total Equity		2 257.2	1 191.7	1 234.4
Deferred tax liabilities		181.5	88.8	70.8
Loans and borrowings	10	1 014.2	690.7	541.1
Lease liabilities		357.3	211.2	230.3
Other non-current liabilities	11	59.9	52.7	61.1
Total non-current liabilities		1 612.9	1 043.3	903.3
Loans and borrowings	10	100.0	0.0	118.0
Lease liabilities		152.8	78.7	97.5
Trade and other payables		1 581.9	580.0	624.6
Tax payables		16.3	11.7	0.0
Contract liabilities		495.3	34.6	78.2
Total current liabilities		2 346.3	705.0	918.3
Total liabilities		3 959.2	1 748.3	1 821.7
TOTAL EQUITY AND LIABILITIES		6 216.3	2 940.0	3 056.1

Condensed Consolidated Statement of Cash Flow

(NOKm)	Note	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Cash flow from operating activities						
Profit/loss for the period		42.5	18.2	30.8	11.9	43.5
Adjustments for:						
Depreciation, amortization and impairment		86.6	53.0	144.3	104.6	221.6
Tax expense		11.3	4.8	8.2	1.9	11.6
Taxes paid		-	-	-	(1.3)	(2.6)
Fair value of granted share options		0.5	-	1.0	-	1.8
Gains and losses on disposals		(2.0)	(3.9)	(6.7)	(4.9)	(5.1)
Items classified as investments and financing activities		25.1	19.0	62.0	40.5	91.5
Other adjustments		-	(2.4)	-	(2.4)	-
Changes in:						
Trade and other receivables		(294.5)	35.0	(155.4)	(3.6)	79.9
Trade and other payables		218.8	0.0	153.0	16.5	45.1
Inventories, contract assets and contract liabilities		17.3	(42.6)	121.9	(6.0)	6.3
Other changes		-	2.0	-	(4.0)	-
Net cash flow from operating activities		105.6	83.2	359.1	153.3	493.6
Cash flow from investment activities						
Acquisition of PP&E and intangible assets	6, 7	(21.4)	(13.3)	(33.9)	(28.6)	(58.3)
Proceeds from sale of PP&E		3.0	12.2	8.5	14.3	15.1
Net outflow from non-current receivables		4.1	(10.1)	0.7	(8.9)	(7.0)
Investment in shares		-	-	-	(11.3)	(11.3)
Business combinations, net cash (acquisition)	3	(13.6)	-	(275.0)	-	(20.2)
Net cash flow from investment activities		(27.9)	(11.2)	(299.7)	(34.5)	(81.7)
Cash flow from financing activities						
Proceeds from capital increases	9	22.8	(0.1)	370.1	3.9	2.5
Purchase of treasury shares		(6.1)	(8.8)	(6.7)	(12.4)	(11.4)
Proceeds from loans and borrowings	10	(1.3)	-	1003.9	-	-
Repayment of loans and borrowings	10	(87.5)	(26.2)	(656.9)	(59.2)	(119.6)
Payment of interest		(9.9)	(19.2)	(32.2)	(40.4)	(88.0)
Repayment of principle on lease liabilities		(40.5)	(22.4)	(66.1)	(41.4)	(96.8)
Net cash flow from financing activities		(122.4)	(76.6)	613.0	(149.4)	(313.4)
Currency translation effects		0.4	(3.3)	0.9	(1.1)	(9.4)
Net cash flow		(44.3)	(8.0)	673.3	(31.8)	89.2
Cash and cash equivalents as per beginning of period		910.1	79.4	192.5	103.2	103.2
Cash and cash equivalents per 30.06		865.8	71.4	865.8	71.4	192.5
Of which restricted cash		9.6	11.5	9.6	11.5	15.2

Consolidated Statement of Changes in Equity

(NOKm)	Note	Share capital	Treasury shares	Share premium	Other paid-in capital	Retained earnings	Translation reserves	Total equity attributable to parent	Non-controlling interest	Total equity
Equity 1 Jan 2025		18.4	(0.1)	1 162.7	7.7	28.8	14.7	1 232.3	2.1	1 234.4
Profit (loss)		-	-	-	-	30.7	-	30.7	0.1	30.8
Other comprehensive income, exchange differences		-	-	-	-	-	11.1	11.1	-	11.1
Buyback of shares	9	-	(0.1)	-	-	(13.0)	-	(13.1)	-	(13.1)
Use of Treasury shares - Business combination		-	0.0	-	0.9	3.6	-	4.5	-	4.5
Issue of shares - Business combination	3, 9	4.1	-	613.5	-	-	-	617.6	-	617.6
Issue of shares	9	2.8	-	364.8	-	-	-	367.6	-	367.6
Equity effect of share options		-	0.1	-	(1.0)	6.9	-	6.0	-	6.0
Adjustment		-	-	-	-	(1.8)	-	(1.8)	-	(1.8)
Equity 30 Jun 2025		25.3	(0.1)	2 141.1	7.6	55.2	25.9	2 254.9	2.2	2 257.2
Equity 1 Jan 2024		18.4	-	1 160.4	4.0	-	9.0	1 191.7	-	1 191.7
Profit (loss)		-	-	-	-	11.9	-	11.9	-	11.9
Other comprehensive income, exchange differences		-	-	-	-	-	(3.5)	(3.5)	-	(3.5)
Issue of shares	9	0.1	-	3.8	-	-	-	3.9	-	3.9
Buyback of shares	9	-	(0.1)	-	-	(12.2)	-	(12.4)	-	(12.4)
Adjustment		-	-	(0.3)	-	0.3	-	-	-	-
Equity 30 Jun 2024		18.4	(0.1)	1 163.9	4.0	-	5.5	1 191.7	-	1 191.7

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 2024. 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 2024. The interim condensed consolidated financial statements for Endúr ASA and its subsidiaries (collectively, the Group) for the six months ended 30 June 2025 were authorised for issue in accordance with a resolution of the directors on 20 August 2025.

Financial information is stated in NOK million unless otherwise specified.

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

NOTE 3: BUSINESS COMBINATIONS

VAQ AS

On 17 January 2025, Endúr ASA acquired 100 % of the shares in VAQ AS, for a purchase price of approx. NOK 124.7 million, of which 51% of the purchase price was settled by issuing 887,566 consideration shares in Endúr ASA, and transferring 50,000 consideration shares from the Company's holding of treasury shares, 40 % in debt financing of NOK 50 million and 9 % in cash considerations and other adjustments of NOK 11.0 million.

The board decided, pursuant to a board authorization granted by the ordinary general meeting on 23 May 2025, to issue the consideration shares. The company's share capital increased by NOK 443,783 issuing 887,566 new shares, each with a nominal value of NOK 0.5. The capital increase was registered on 21 January 2025.

VAQ AS (VAQ) is a leading provider of Recirculating Aquaculture Systems (RAS). Headquartered in Asker, Norway, with additional offices in Trondheim and subsidiary VAQ Aps with office in Ribe, Denmark.

The acquisition of VAQ AS strengthens Endúr ASA's position in the land-based aquaculture sector by integrating VAQ's advanced Recirculating Aquaculture Systems (RAS) expertise with Endúr's existing capabilities, particularly through Artec Aqua's Hybrid System™. This combination enhances Endúr's ability to offer comprehensive, flexible, and resource-efficient aquaculture solutions to meet the increasing industry demand. Additionally, VAQ's experienced team and established market presence expand Endúr's technical expertise and reinforce its position as a leading supplier of sustainable infrastructure solutions for land-based fish farming.

TOTAL BETONG AS, IGANG TALENTREPRENØR AS, AND HABTO HOLDING AS

On 18 March 2025, Endúr ASA acquired 100 % of the shares in Total Betong AS, Igang Totalentreprenør AS, and Habto Holding AS including its subsidiaries HAB construction AS and Propoint Survey AS (collectively referred to as the "Totalbetong acquisition") for a purchase price of approx. NOK 1 434.6 million, of which 39 % of the purchase price was settled by issuing 7,333,333 consideration shares in Endúr ASA, 28 % in seller's liabilities towards the acquired companies of NOK 403.9 million, 24 % in bank financing of NOK 350 million and 9 % in cash consideration and other adjustments of NOK 123.4 million.

On the same day, the board decided, pursuant to a board authorization granted by the extraordinary general meeting on 4 March 2025, to issue the consideration shares. The company's share capital increased by NOK 3,666,667 issuing 7,333,333 new shares, each with a nominal value of NOK 0.5. The capital increase was registered on 20 March 2025.

About the Acquired Companies in the Totalbetong Acquisition

Total Betong AS ("Total Betong"), founded in 2011 and headquartered in Bryne, Norway, is a leading contractor specializing in land-based aquaculture facilities and concrete construction.

Igang Totalentreprenør AS ("IGANG"), headquartered in Sandnes, Norway, is a turnkey contractor focusing on commercial and residential building projects for both private and public developers.

HAB Construction AS ("HAB"), based in Lysaker, Norway, specializes in water, wastewater, and transportation infrastructure, serving both public and private clients. The company provides both main contractor and turnkey construction services, with extensive experience in complex infrastructure projects. 100 % of the shares in HAB Construction AS is owned through Habto Holding AS ("Habto").

ProPoint Survey AS ("Propoint"), headquartered in Lysaker, Norway, offers advanced surveying and documentation services, including 3D scanning, staking, and drone-based quantity surveying, supporting construction and civil engineering projects. 51 % of the shares in ProPoint is owned through Habto Holding AS, 49 % of the shares is owned directly by Endúr ASA.

The acquired companies form a leading Norwegian contractor group with highly complementary services to Endúr's existing subsidiaries, strengthening the Group's position in key infrastructure markets. The acquisition significantly enhances Endúr's expertise within land-based aquaculture, concrete construction, and water and wastewater infrastructure, areas that are expected to see continued strong demand.

By integrating these companies, Endúr gains a broader geographical presence and a stronger foothold in both private and public sector projects. The acquired companies have a strong management team with a proven track record of profitable growth, and their organizational culture is well aligned with that of Endúr.

Overall, this acquisition reinforces Endúr's market position, enhances scalability, and provides a solid platform for future growth and value creation in the infrastructure and construction sectors.

NERO ANLEGG AS

On 17 June 2025, Endúr ASA through subsidiary BMO Entreprenør AS, acquired 100 % of the shares in Nero Anlegg AS (Nero), a water and sewage company with 4 employees. The business of Nero will be closely integrated with BMO's existing businesses and on-going initiative for organically developing a "no dig" water and sewage offering.

CONSIDERATIONS TRANSFERRED

The following table summarizes the acquisition date fair value of each major class of consideration transferred. Propoint is accounted for 100 % in the column for Habto.

(NOKm)	Nero	VAQ	Habto	IGANG	Total Betong
Cash considerations	0.5	58.8	129.8	54.0	286.5
Debt transfer	-	-	14.2	5.1	384.6
Shares in Endúr ASA	1.1	63.7	97.2	46.6	413.6
Other adjustments	-	2.3	-	-	3.1
Total considerations transferred	1.6	124.7	241.2	105.7	1 087.7

Equity instruments issued

The fair value of the consideration shares transferred in the acquisition of VAQ was based on listed share price of Endúr ASA at 17 January 2025 at NOK 67.9 per share.

The fair value of the consideration shares transferred in the acquisition of Total Betong, Igang and Habto was based on listed share price of Endúr ASA at 18 March 2025 at NOK 76.0 per share.

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)	Nero	VAQ	Habto	IGANG	Total Betong
Assets					
Deferred tax assets	-	0.9	-	-	-
Intangible assets and goodwill	-	6.5	23.9	17.6	68.7
Property, plant and equipment	0.1	1.2	6.6	0.4	9.4
Right-of-use assets	3.7	7.2	48.8	1.5	103.4
Other non-current assets	-	0.1	14.7	5.1	384.8
Inventories	-	-	-	-	-
Contract assets	-	1.5	27.3	-	55.9
Trade and other receivables	2.1	55.9	320.9	62.0	223.7
Cash and cash equivalents	0.2	-	82.2	31.3	159.5
Liabilities					
Deferred tax liabilities	0.1	-	13.3	8.2	77.9
Loans and borrowings	-	-	-	-	87.5
Lease liabilities	3.7	7.3	48.8	1.5	103.4
Other non-current liabilities	-	-	1.9	-	-
Trade and other payables	1.3	54.9	362.4	46.4	321.3
Tax payables	0.2	2.8	11.9	1.7	-
Contract liabilities	-	-	93.7	24.7	219.5
Total identifiable net assets acquired	0.8	8.3	(7.8)	35.2	195.9

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

(NOKm)	Nero	VAQ	Habto	IGANG	Total Betong
Total considerations transferred	1.6	124.7	241.2	105.7	1 087.7
- Fair value of identifiable net assets acquired	0.8	8.3	(7.8)	35.2	195.9
Goodwill	0.8	116.4	249.0	70.5	891.8

Included in the goodwill from the acquisition of VAQ AS is the value of the company's technical know-how, and the expected synergies arising from the integration with Endúr's existing aquaculture operations. VAQ's specialist expertise within Recirculating Aquaculture Systems (RAS) and its complementary capabilities to Artec Aqua's Hybrid System™ are expected to enhance the Group's overall technology offering and market reach. The goodwill also reflects the value of VAQ's experienced team, their innovation capacity, and strong reputation in the industry. The goodwill is not tax depreciable or otherwise recognised for tax purposes.

The goodwill arising from the Totalbetong acquisition reflects the value of their combined expertise, market reach, and the operational synergies expected through integration with Endúr's existing business. The acquired entities bring complementary services across concrete construction, land-based aquaculture, and critical infrastructure projects, strengthening Endúr's position in both the private and public sectors. The strong management teams, proven profitability, and cultural alignment with Endúr are also important contributors. The goodwill is not tax depreciable or otherwise recognised for tax purposes.

Included in the goodwill from the acquisition of Nero Anlegg AS is the value of its specialist expertise in trenchless pipe rehabilitation, a growing niche within infrastructure maintenance. The acquisition strengthens Endúr's position in water and wastewater services and is expected to yield synergies and expand regional market presence. The goodwill is not tax depreciable or otherwise recognised for tax purposes.

NOTE 4: OPERATING SEGMENTS**OPERATING SEGMENTS**

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

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

Aquaculture Solutions

The Aquaculture Solutions segment includes production of land-based fish-farming facilities, concrete feed barges for the aquaculture industry and associated electro and automation services. The segment consists of the companies Artec Aqua AS, VAQ AS, VAQ ApS, Endúr Sjøsterk AS, HAV Elektro AS and Endúr Eiendom AS. HAV Elektro AS was acquired in December 2024, VAQ AS and VAQ ApS was acquired in January 2025

Infrastructure

The Infrastructure segment includes concrete and steel construction, railway, harbour/quay construction and maintenance and underwater services. The segment consists of the companies BMO Entreprenør AS (incl. 2 subsidiaries), Marcon-Gruppen i Sverige AB (incl. 11 subsidiaries), Repstad Anlegg AS (incl. 5 subsidiaries), Total Betong AS, Igang Totalentreprenør AS, and Habto Holding AS with subsidiaries Hab Construction AS and Propoint Survey AS. Total Betong AS, Igang Totalentreprenør AS, and Habto Holding AS with subsidiaries Hab Construction AS and Propoint Survey AS was acquired in March 2025. BMO Entreprenør AS acquired Nero Anlegg AS in June 2025.

Other

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

YTD 2025 (NOKm)	Aquaculture solutions	Infrastructure	Other	Intra-group eliminations	Total
Operating revenue	416.0	2 003.7	124.3	(0.6)	2 543.4
Operating profit / loss EBITA	17.1	129.4	(10.9)	-	135.5
Amortization	(13.5)	(20.9)	-	-	(34.4)
Operating profit / loss EBIT	3.5	108.4	(10.9)	-	101.0
Segment assets	1 299.2	5 157.3	495.0	(735.2)	6 216.3
Segment liabilities	495.3	2 477.1	1 722.0	(735.2)	3 959.2

YTD 2024 (NOKm)	Aquaculture solutions	Infrastructure	Other	Intra-group eliminations	Total
Operating revenue	195.9	922.7	136.0	(0.9)	1 253.6
Operating profit / loss EBITA	8.1	74.0	(6.6)	-	75.4
Amortization	(13.5)	(7.6)	-	-	(21.1)
Operating profit / loss EBIT	(5.5)	66.4	(6.6)	-	54.3
Segment assets	934.5	2 191.2	228.5	(414.3)	2 940.0
Segment liabilities	239.9	1 036.3	886.3	(414.3)	1 748.3

NOTE 5: REVENUE FROM CONTRACTS WITH CUSTOMERS

DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

YTD (NOKm)	Aquaculture Solutions		Infrastructure		Other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Primary geographical markets								
Norway and the Norwegian Continental Shelf	415.7	184.2	1 739.4	625.9	116.0	133.1	2 271.0	943.2
Sweden	-	-	236.4	271.1	0.4	-	236.8	271.1
Other	0.2	11.5	27.4	24.9	8.0	2.9	35.6	39.3
Total	415.8	195.8	2 003.2	921.9	124.3	136.0	2 543.4	1 253.6
Major products / service lines								
Public Sector-Directly	-	-	946.8	295.4	62.2	76.7	1 008.9	372.1
Private Sector-Directly	415.8	195.8	1 056.5	626.5	62.2	59.2	1 534.5	881.4
Total	415.8	195.8	2 003.2	921.9	124.3	136.0	2 543.4	1 253.6
Timing of revenue recognition								
Products transferred at a point in time	295.2	-	28.9	17.9	-	136.0	324.1	153.9
Products and services transferred over time	120.6	195.8	1 974.4	904.0	124.3	-	2 219.3	1 099.7
Total	415.8	195.8	2 003.2	921.9	124.3	136.0	2 543.4	1 253.6

NOTE 6: INTANGIBLE ASSETS

YTD 2025 (NOKm)	Note	Licenses, patents, etc.	Customer relationship	Order backlog	Goodwill	Total
Acquisition cost as of 1 Jan 2025		101.8	186.7	31.1	1 213.5	1 533.2
Addition		0.8	-	-	-	0.8
Addition through business combinations	3	18.6	-	109.3	1 327.7	1 455.6
Currency adjustment		-	-	-	3.6	3.6
Acquisition cost as of 30 Jun 2025		121.2	186.7	140.4	2 544.9	2 993.2
Accumulated depreciations/impairments as of 1 Jan 2025		(38.3)	(71.4)	(28.3)	(42.3)	(180.3)
Current year's depreciations		(5.9)	(9.3)	(14.1)	-	(29.3)
Addition through business combinations	3	(12.4)	-	-	-	(12.4)
Accumulated depreciations/impairments as of 30 Jun 2025		(56.5)	(80.8)	(42.4)	(42.3)	(221.9)
Book value 30 Jun 2025		64.7	105.9	98.0	2 502.6	2 771.3

YTD 2024 (NOKm)	Note	Licenses, patents, etc.	Customer relationship	Order backlog	Goodwill	Total
Acquisition cost as of 1 Jan 2024		100.3	186.7	31.1	1 202.2	1520.2
Addition		0.4	-	-	-	0.4
Currency adjustment		-	-	-	(0.8)	(0.8)
Acquisition cost as of 30 Jun 2024		100.6	186.7	31.1	1 201.4	1 519.8
Accumulated depreciations/impairments as of 1 Jan 2024		(26.6)	(52.8)	(26.1)	(42.3)	(147.6)
Current year's depreciations		(5.8)	(9.3)	(1.1)	-	(16.3)
Currency adjustment		-	-	-	-	-
Accumulated depreciations/impairments as of 30 Jun 2024		(32.4)	(62.1)	(27.2)	(42.3)	(164.1)
Book value 30 Jun 2024		68.2	124.6	3.9	1 159.1	1 355.8

The Group's goodwill originates from the following business combinations and cash generating units:

(NOKm)	30 Jun 2025	31 Dec 2024
Aquaculture Solutions - Artec Aqua AS	413.8	413.8
Aquaculture Solutions - VAQ AS	116.3	-
Aquaculture Solutions - Endúr Sjøsterk AS	48.5	48.5
Aquaculture Solutions - HAV Elektro AS	1.2	1.2
Infrastructure - Marcon Gruppen i Sverige AB	87.0	84.3
Infrastructure - BMO Entreprenør AS	271.3	271.3
Infrastructure - Nero Anlegg AS	0.8	-
Infrastructure - Repstad Anlegg AS	328.0	328.0
Infrastructure - Total Betong AS	891.8	-
Infrastructure - Igang Totalentreprenør AS	70.5	-
Infrastructure - Habto Holding AS	237.4	-
Infrastructure - Propoint Survey AS	11.7	-
Other - Endúr Maritime AS	15.7	15.7
Total goodwill	2 493.9	1 162.7

NOTE 7: PROPERTY, PLANT AND EQUIPMENT

PROPERTY, PLANT AND EQUIPMENT

YTD 2025 (NOKm)	Note	Land, buildings	Machinery and other equipment	Total
Acquisition cost as of 1 Jan 2025		59.5	1 134.3	1 193.8
Acquisitions		10.3	22.8	33.0
Acquisitions through business combinations	3	-	35.5	35.5
Disposals		-	(61.4)	(61.4)
Currency adjustment		0.9	22.8	23.7
Acquisition cost as of 30 Jun 2025		70.7	1 154.1	1 224.7
Accumulated depreciations as of 1 Jan 2025		(24.2)	(726.1)	(750.4)
Additions through business combinations	3	-	(17.8)	(17.8)
Current year's depreciation		(1.2)	(42.4)	(43.6)
Disposals		-	58.9	58.9
Currency adjustment		(0.4)	(13.6)	(14.0)
Accumulated depreciations as of 30 Jun 2025		(25.8)	(741.1)	(766.9)
Book value 30 Jun 2025		44.9	413.0	457.8

YTD 2024 (NOKm)	Note	Land, buildings	Machinery and other equipment	Total
Acquisition cost as of 1 Jan 2024		57.8	1 015.5	1 073.3
Acquisitions		2.5	25.8	28.3
Disposals		(3.3)	(14.4)	(17.7)
Currency adjustment		(0.3)	(5.7)	(5.9)
Acquisition cost as of 30 Jun 2024		56.7	1 021.2	1 077.9
Accumulated depreciations as of 1 Jan 2024		(21.7)	(585.3)	(607.0)
Current year's depreciation		(1.1)	(42.2)	(43.3)
Disposals		-	10.7	10.7
Currency adjustment		0.1	3.4	3.5
Accumulated depreciations as of 30 Jun 2024		(22.8)	(613.3)	(636.1)
Book value 30 Jun 2024		34.0	407.9	441.9

NOTE 8: FINANCIAL INSTRUMENTS

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

30 Jun 2025 (NOKm)	Note	Financial assets and liabilities at amortized cost	Financial assets and liabilities at fair value through profit and loss	Financial assets and liabilities at fair value through OCI	Total carrying amount 30 Jun 2025
Financial assets by category					
Financial derivatives	11	-	-	-	-
Other financial assets		12.0	-	-	12.0
Trade receivables		1 057.2	-	-	1 057.2
Cash and cash equivalents		865.8	-	-	865.8
Total financial assets		1 935.0	-	-	1 935.0
Financial liabilities by category					
Loans and borrowings - non-current	10	1 014.2	-	-	1 014.2
Other non-current liabilities		-	60.0	-	60.0
Loans and borrowings - current	10	100.0	-	-	100.0
Trade payables		925.2	-	-	925.2
Total financial liabilities		2 039.4	60.0	-	2 099.4

30 Jun 2024 (NOKm)	Note	Financial assets and liabilities at amortized cost	Financial assets and liabilities at fair value through profit and loss	Financial assets and liabilities at fair value through OCI	Total carrying amount 30 Jun 2024
Financial assets by category					
Other financial assets		12.0	-	-	12.0
Trade receivables		521.5	-	-	521.5
Cash and cash equivalents		71.4	-	-	71.4
Total financial assets		604.8	-	-	604.8
Financial liabilities by category					
Loans and borrowings - non-current	10	690.7	-	-	690.7
Other non-current liabilities		-	52.7	-	52.7
Loans and borrowings - current	10	0.0	-	-	0.0
Trade payables		282.0	-	-	282.0
Total financial liabilities		972.8	52.7	-	1 025.4

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

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

NOTE 9: SHARE CAPITAL AND SHAREHOLDER INFORMATION

Issue of shares registered 21 January 2025 - The company's share capital increased by NOK 443,783 from NOK 18,445,075 to NOK 18,888,858 by issuing 887,566 new shares each with a nominal value of NOK 0.5. The issuance was in connection with the acquisition of VAQ AS.

Issue of shares registered 05 March 2025 - The company's share capital increased by NOK 62.500 from NOK 18,888,858 to NOK 18.951.358 by issuing 125.000 new shares each with a nominal value of NOK 0.5. The issuance was in connection with a settlement of Kverva Finans AS entitlement to underwriting commission as a part of the private placement successfully placed on 11 February 2025.

Issue of shares registered 10 March 2025 - The company's share capital increased by NOK 2,430,555.5 from NOK 18.951.358 to NOK 21,381,913.5 by issuing 4,861,111 new shares each with a nominal value of NOK 0.5. The issuance was in connection with the private placement successfully placed on 11 February 2025.

Issue of shares registered 17 March 2025 - The company's share capital increased by NOK 107,750 from NOK 21,381,913.5 to NOK 21,489,663.5 by issuing 215,500 new shares each with a nominal value of NOK 0.5. The issuance was in connection with the Incentive Share Program to certain members of the Company's board of directors and other employees, following their exercise of share options on 10 February 2025 (110,500 options with a strike price of NOK 41.25 and 105,000 options with a strike price of NOK 44.88).

Issue of shares registered 20 March 2025 - The company's share capital increased by NOK 3,666,665 from NOK 21,489,663.5 to NOK 25,156,330 by issuing 7,333,330 new shares each with a nominal value of NOK 0.5. The issuance was in connection with the completion of the acquisition of 100% of the shares in Total Betong AS, Igang Totalentreprenør AS and Habto Holding AS (including HAB Constructions AS and Propoint Survey AS) from Totalbetong Gruppen AS and certain minority sellers.

Issue of shares registered 14 May 2025 - The company's share capital increased by NOK 191.670 from NOK 25,156,330 to NOK 25,348,000 by issuing 383.340 new shares each with a nominal value of NOK 0.5. The issuance was in connection with the employee share purchase program for 2025.

At 30 June 2025 the share capital of Endúr ASA was NOK 25,347,998.50 divided into 50,696,000 shares each with a nominal value of NOK 0.5. All shares have equal voting rights.

Shareholders as of 30 Jun 2025	No of shares	Holding
Artec Holding AS	6 411 077	12.65 %
Kverva Finans AS	4 291 668	8.47 %
Tigerstaden Marine AS	1 750 000	3.45 %
Verdipapirfondet DNB SMB	1 632 793	3.22 %
Hodne Invest AS	1 402 338	2.77 %
Orstad Rådgivning AS	1 400 339	2.76 %
Verdipapirfondet DNB Norge	1 366 316	2.70 %
VPF DNB Norge Selektiv	1 280 590	2.53 %
Bever Holding AS	1 274 428	2.51 %
Hausta Investor AS	1 156 666	2.28 %
Songa Capital AS	1 057 656	2.09 %
LGA Holding AS	1 001 158	1.97 %
BOW Holding AS	867 138	1.71 %
Tåka Holding AS	842 159	1.66 %
BC SPV II AS	721 721	1.42 %
Totar AS	711 694	1.40 %
TUK Holding AS	707 735	1.40 %
Alden AS	550 000	1.08 %
Danske Bank A/S	509 949	1.01 %
PIRPOL AS	500 000	0.99 %
Total shares owned by 20 largest shareholders	29 435 425	58.06 %
Other shareholders	21 260 575	41.94 %
Total number of shares 30 June 2025	50 696 000	100.00 %

NOTE 10: LOANS AND BORROWINGS

(NOKm)	30 Jun 2025	31 Dec 2024
Non-current loans and borrowings		
Secured bank loans	927.5	446.6
Other loans	86.7	94.5
Secured bond loans	-	-
Current loans and borrowings		
Secured bank loans	100.0	118.0
Total	1 114.2	659.1

Current loans and borrowings represent the instalments on the long-term bank facility due within the next 12 months.

Refinancing of bank facilities

In February 2025, Endúr ASA refinanced existing bank facilities with our existing bank syndicate, Sparebank 1 Sør-Norge and Sparebank 1 SMN. The refinancing includes NOK 600 million in term loans, structured to refinance the previous bank facilities. The term loans ("Facility A") will be partly nominated in NOK (300 million) with 3-month NIBOR as reference interest rate and partly nominated in SEK (300 million) with 3-month STIBOR as reference interest rate. The term loans will be amortized over 10 years, yielding quarterly instalments of NOK 15 million.

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

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

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

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

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

Transaction cost amortized on the bank facilities amount to NOK 10.8 million.

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

30 June 2025 (NOKm)	Level 1	Level 2	Level 3	Total
Financial derivatives	-	-	-	-
Total financial assets measured at fair value	-	-	-	-
Other non-current liabilities	-	-	60.0	60.0
Total financial liabilities measured at fair value	-	-	60.0	60.0

CONTINGENT EARN-OUT REPSTAD

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

NOTE 12: TRANSACTIONS WITH RELATED PARTIES

In Q2 2025 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 announcements, have taken place subsequent to 30 June 2025.

- Contract awards Repstad Anlegg AS announced with stock exchange notice on 2 July 2025 and 8 July 2025
- Contract award Endúr Sjøsterk AS announced with stock exchange notice on 19 August 2025

NOTE 14: GOING CONCERN

The Board of Endúr ASA confirms, according to § 3-3a 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 INTEREST-BEARING DEBT EXCL. LEASING

Net Interest-Bearing Debt excl. leasing is calculated as interest-bearing loans minus cash and cash equivalents. The alternative performance measure follows the financial loan covenant of the newly refinanced loan facility in February 2025. Endúr presents Net Interest-Bearing Debt 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.

