



endúr.

Endúr ASA

Q2 2025 financial results

21 August 2025

Agenda

➤ Group

- Consolidated key figures and highlights
- Group structure and strategy

➤ Business segments

- Aquaculture, Infrastructure and Other
- Key figures and highlights
- Focus: Infrastructure projects

➤ Financials

- Profit & loss
- Balance sheet
- Cash flow
- NWC and NIBD

➤ Outlook and summary

➤ Appendix

- Operating results per company
- Historical financial statements



Strong revenue growth and positive margin development

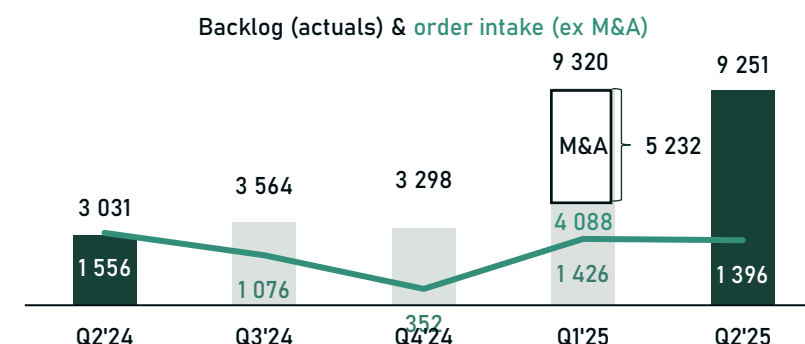
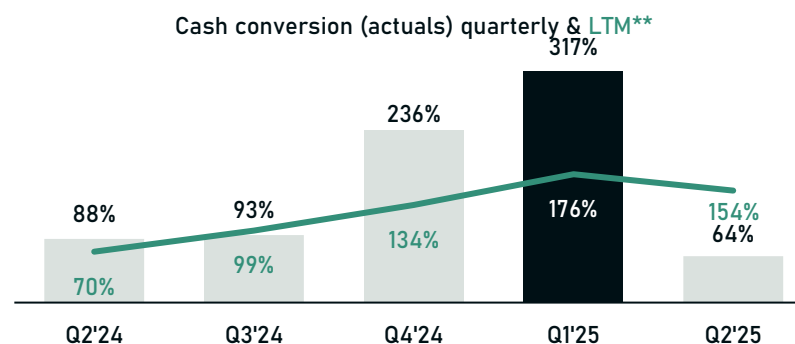
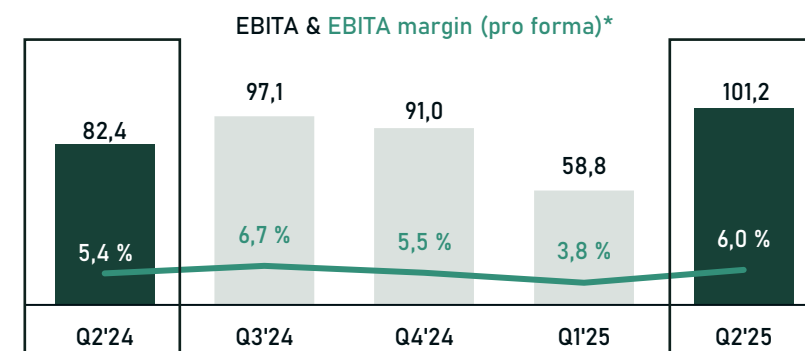
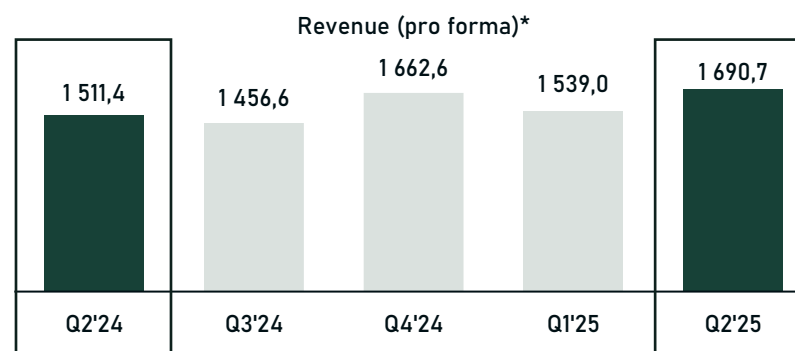
REVENUE
NOK 1 690.7 million
+12% vs. Q2 2024

EBITA
NOK 101.2 million
+23% vs. Q2 2024

EBITA MARGIN
6.0%
+0.6 p.p. vs. Q2 2024

LTM CASH CONVERSION
159%

- Highest ever reported EBITA
- Revenue growth of 12% driven by Infrastructure segment, with stable revenue from Aquaculture segment
- Margin improved vs. last year and previous quarter, driven by Infrastructure segment and as expected
- Quarterly cash conversion of >100% when adjusting for two delayed payments of a combined NOK 83 million (full payments received in early third quarter)
- Backlog of 9.3 billion upheld after significant Infrastructure awards
- Order intake of NOK 1.4 billion includes; Jåtunparken (Total Betong) of NOK ~480 million and Oslo quay facility (Repstad) of NOK ~250 million
- Awards of NOK 504 million announced so far in Q3 2025 (subsequent events)



* 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.

All amounts in NOK million.

Growth case and specialist contractor within Aquaculture Solutions and Infrastructure

- Leading full-service provider for Aquaculture Solutions and Infrastructure in Norway and Sweden, servicing both public and private sector
- Substantial growth predicted in both core markets
- Significant niche player and specialist contractor in highly fragmented market segments, exposed to strong sustainability-driven megatrends
- Growth to be achieved both organically and through complementary and accretive M&A
- Shareholder value to be created through profitable project pricing and execution, strong risk management and capital market flexibility

Aquaculture Solutions	Infrastructure	Other
<p>Artec Aqua, VAQ & Endúr Sjøsterk</p> <ul style="list-style-type: none"> • Leading turnkey supplier for onshore aquaculture facilities • Post-smolt, brood stock, grow-out and other species • Hybrid, flowthrough and RAS • Superior water quality and fish health • Production of concrete feed barges for offshore aquaculture 	<p>BMO, Marcon, Repstad, Total Betong, HAB & Igang</p> <ul style="list-style-type: none"> • Projects throughout Scandinavia • Rehabilitation of concrete and steel infrastructure: bridges, quays, dams and railway constructions • Marine construction activities: quays, piers, seabed piping, sea lines, dredging, diving and renewable energy • Groundworks and transportation • Construction of new infrastructure, real estate and aquaculture facilities • Large share of public end-customers 	<p>Endúr Maritime</p> <ul style="list-style-type: none"> • Technical ship maintenance: inspections, service, repairs, upgrades and modifications • Framework contracts with the Norwegian Defense and Equinor <hr/> <p>Endúr ASA</p> <ul style="list-style-type: none"> • Listed on Oslo Stock Exchange • Group management functions; financing, M&A and strategic initiatives

Business segments

Aquaculture: Steady course for improved profitability

REVENUE

+0% vs. Q2 2024

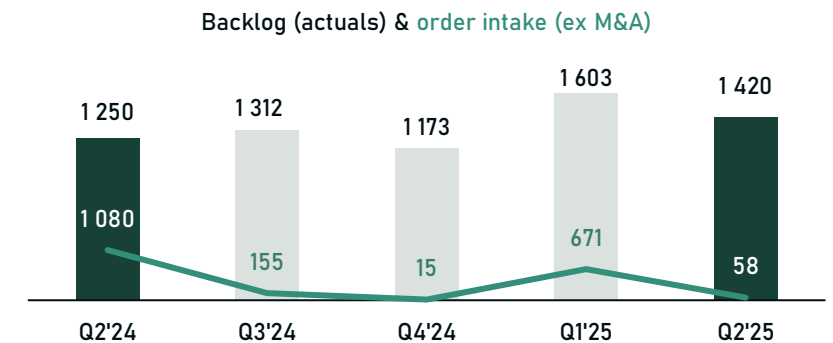
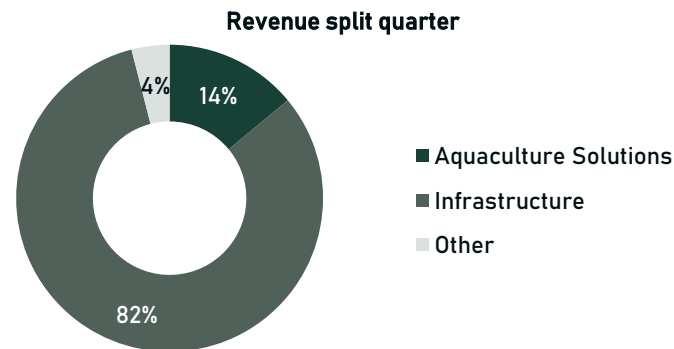
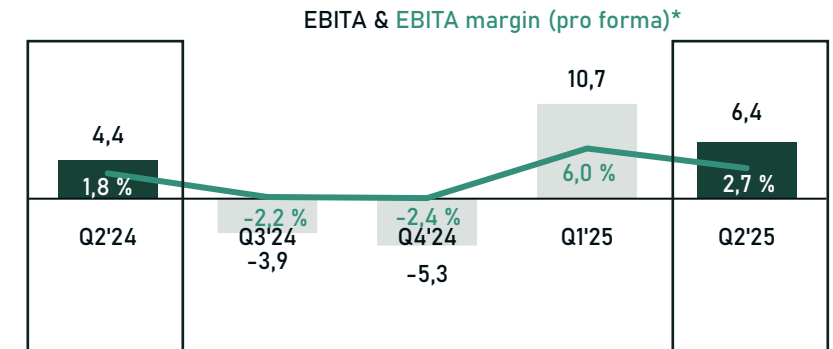
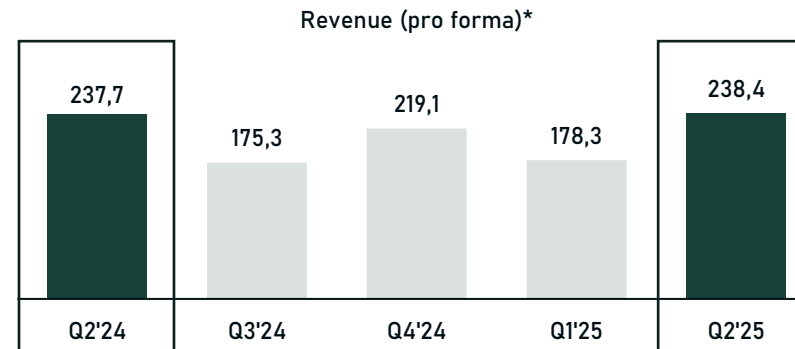
EBITA

+45% vs. Q2 2024

EBITA MARGIN

+0.9 p.p. vs. Q2 2024

- Increasing revenues from Salmon Evolution phase 2 (hybrid technology) off-sets suspended RAS building activities
- Revenue and results expected to improve due to ramp-up on Salmon Evolution phase 2 and the addition of Hav Elektro
- Salmon Evolution phase 2 and Sævareid provides solid revenue coverage going forward, while still awaiting clarification on several new projects (brood-stock, grow-out and smolt for both hybrid and RAS)
- New regulations for land-based aquaculture and reopening of license applications announced on July 1 supports long-term growth case
- Real-estate investment in Sjøsterk provides additional growth opportunities



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

All amounts in NOK million.

Infrastructure: Growth in revenue and backlog, margin improvement

REVENUE

+16% vs. Q2 2024

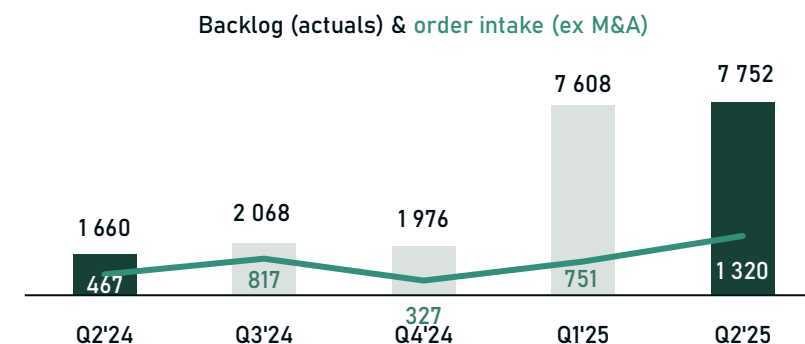
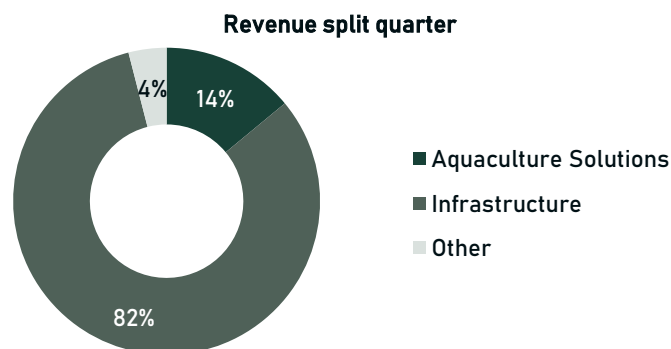
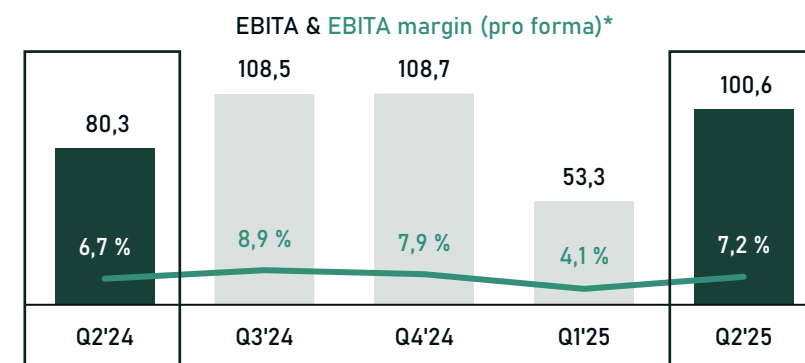
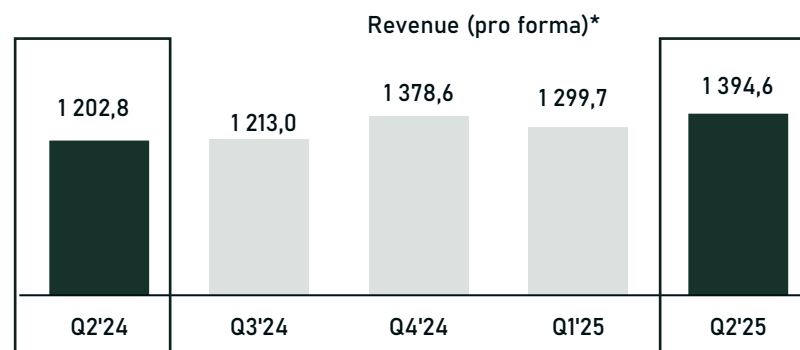
EBITA

+25% vs. Q2 2024

EBITA MARGIN

+0.5 p.p. vs. Q2 2024

- Revenue growth of 16% largely driven by increased activity levels in Repstad and Total Betong
- Substantially improved results from Repstad, Total Betong and HAB yield improved segment margin, as expected
- Margin still expected to improve in H2 2025
- Organizational measures being taken to address unsatisfactory results from Swedish operations
- Backlog increase after solid NOK 1.3 billion in order intake
- Breadth in order intake underlines segment companies' competitiveness and versatility
- Awards of NOK 444 million announced so far in Q3 2025 (subsequent events)
- Acquisition of Nero Anlegg completed on 17 June



* Pro forma figures: Consolidates the Totalbetong acquisitions for the period Q2'24-Q1'25.

All amounts in NOK million.

Progress according to plan at major HAB Construction projects

Sewage Treatment Facility in Kongsberg

Contractor:	HAB Construction AS
Client:	Kongsberg Municipality
Contract size:	NOK ~1.2 billion
Contract format:	Turnkey/EPC w/ cost-plus and target price (No: «Samspillskontrakt»)
Timeline (PoC):	2024-2029 (~20%)
Scope of work:	<p>Engineering, procurement and construction of a new sewage treatment facility in Kongsberg.</p> <p>The facility will be the first with a combination of two domestically developed bio-treatment solutions for phosphorus and nitrogen, including the potential for phosphorus recovery.</p>





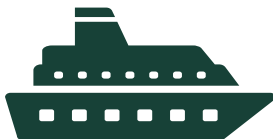



Terminal Metro Station at Fornebu

Contractor:	HAB Dragados ANS (JV 50/50)
Client:	The Fornebu Line
Contract size:	NOK ~2.3 billion
Contract format:	Build-only contract w/ unit prices (No: «Enhetspriskontrakt»)
Timeline (PoC):	2024-2027 (~25%)
Scope of work:	<p>Concrete casting works in connection with the construction of the new terminal station.</p> <p>The largest contract for the entire Fornebu Line, being the biggest underground metro station and base in Norway.</p>



Broad project wins* underline segment's versatility and competitiveness in mainly non-cyclical sectors

Public buildings	Residential property	Harbour infrastructure	Railway	Recreational facility
Igang Totalentreprenør AS	Total Betong AS	Repstad Anlegg AS	BMO Entreprenør AS	Total Betong AS
NOK 65 million	NOK 480 million	NOK 250 million	NOK 40+ million	NOK 50 million
School	Residential apartments	Quay facility	Railway rockfall protection	Floating swimming pool
	Total Betong AS	Repstad Anlegg AS		
Igang Totalentreprenør AS	NOK 72 million	NOK 60 million		
NOK 95 million	Residential apartments	Cruise terminal		
Fire station				
				

* Only publicly announced Q2 2025 project wins included in overview.

Other: Transition as planned for Endúr Maritime

REVENUE – ENDÚR MARITIME

-17% vs. Q2 2024

EBITA – ENDÚR MARITIME

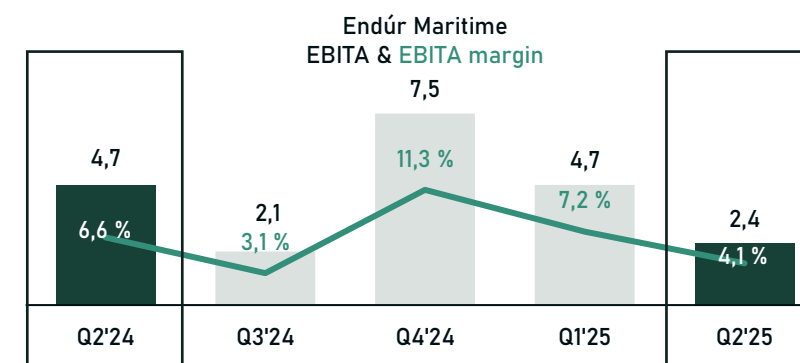
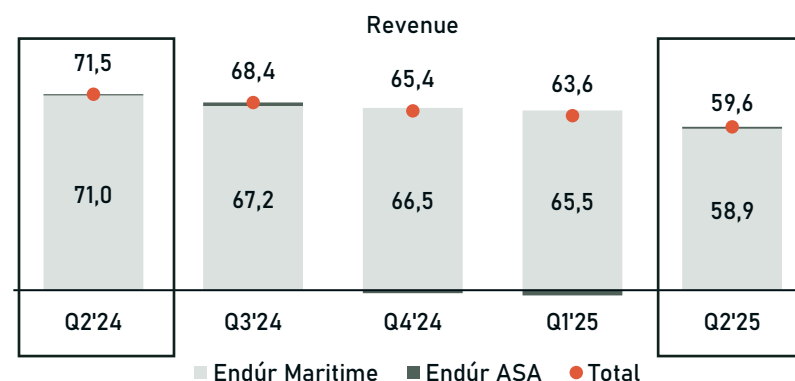
-49% vs. Q2 2024

EBITA MARGIN – ENDÚR MARITIME

-2.5 p.p. vs. Q2 2024

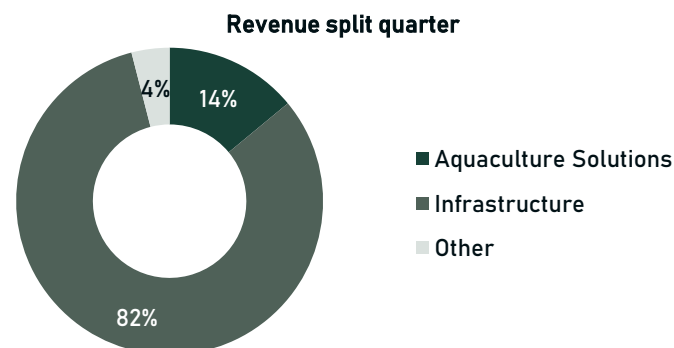
Endúr Maritime

- Activity level and revenue reflects the finalization of the old framework contract for The Norwegian Defense (No: “Avlastningsavtalen”) – preparing for bid on new contract
- Both revenues and results expected to improve in the coming quarters as production from new contracts increases



Endúr ASA

- Ongoing focus on delivering cost effective group services, but expense level will vary with different activities in the parent company
- Final calculation of Repstad earn-out (NOK 60 million provision, capped at NOK 100 million) may affect annual result



Financials

Profit & loss

Amounts in MNOK	Q2 2025 Actuals	Q2 2024 Actuals	YTD 2025 Actuals	YTD 2024 Actuals	FY 2024 Actuals
Operating revenue	1 683,0	682,1	2 543,4	1 253,6	2 766,9
Other revenue	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 sales	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
Other operating expenses	148,6	71,3	227,4	158,9	339,1
EBITDA	165,5	95,0	245,3	158,9	368,2
Depreciation	64,2	42,4	109,8	83,5	178,8
Impairment	0,0	0,0	0,0	0,0	0,4
EBITA	101,2	52,6	135,5	75,4	189,1
Amortization PPA	22,3	10,5	34,4	21,1	42,4
Operating profit/loss (EBIT)	78,9	42,0	101,0	54,3	146,7
Financial income	0,8	1,0	3,9	2,1	5,7
Financial expenses	25,9	20,0	65,9	42,6	97,2
Profit/loss before tax (EBT)	53,8	23,0	39,0	13,8	55,1
Income tax expense	11,3	4,8	8,2	1,9	11,6
Profit/loss after tax (EAT)	42,5	18,2	30,8	11,9	43,5
Profit/loss attributable to majority	42,4	18,2	30,7	11,9	43,4
Profit/loss attributable to minority	0,1	0,0	0,1	0,0	0,1
Pro forma EBITA*	101,2	82,4	160,0	126,9	314,8
Margin	6,0 %	5,4 %	5,0 %	4,4 %	5,3 %

- Financial statements with actual figures
- Consolidates the VAQ and Totalbetong acquisitions from 17 January and 18 March, respectively
- Pro forma revenue growth of 12% vs. last year (YTD: 13%)
- Quarterly EBITA and EBIT of NOK 101.2 million (6.0%) and NOK 78.9 million, respectively
- Income statement impacted negatively by PPA amortizations and depreciation well exceeding actual capex and repayment of leasing liabilities, which will also be the case going forward
- Net financial expense in the quarter of NOK ~25 million includes; leasing interest expense of NOK ~10 million and accrued interests on NOK 1 billion term loans of NOK 15 million
- Year-to-date financial expense impacted by a NOK ~11 million write-down of previously capitalized fees for bank loans that were refinanced in the first quarter

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

Balance sheet

Amounts in MNOK	Q2 2025 Actuals	Q1 2025 Actuals	Amounts in MNOK	Q2 2025 Actuals	Q1 2025 Actuals
ASSETS			EQUITY AND LIABILITIES		
Intangible assets and goodwill	2 771	2 789	Share capital	25	25
Property, plant and equipment	458	457	Treasury shares	-0	-0
Right-of-use assets	494	464	Share premium	2 141	2 121
Financial assets	12	12	Other paid-in capital	8	10
Other non-current assets	41	32	Other reserves	26	22
Non-current assets	3 776	3 754	Retained earnings	55	16
Inventories	76	60	Minority interest	2	2
Contract assets	179	194	Total equity	2 257	2 195
Trade and other receivables	1 319	1 023	Deferred tax liability	182	168
Cash and cash equivalents	866	910	Loans and borrowings	1 114	1 187
Current assets	2 440	2 187	Lease liabilities	357	331
Total assets	6 216	5 941	Other non-current liabilities	60	60
			Non-current liabilities	1 713	1 746
			Lease liabilities	153	146
			Trade and other payables	925	765
			Tax payable	16	16
			Contract liabilities	495	477
			Other current liabilities	657	597
			Current liabilities	2 246	2 000
			Total liabilities	3 959	3 746
			Total equity and liabilities	6 216	5 941

- Financial statements with actual figures
- Cash at bank of NOK 866 million and non-utilized overdraft facility of NOK 250 million gives NOK 1 116 million in total available liquidity
- Liquidity position must be seen in relation to; low (negative) tie-up in NWC (especially from the Totalbetong acquisitions), large intra-quarterly changes in NWC, upcoming final settlement to the sellers of Repstad (Q2 2026), etc.
- The Group has a robust balance sheet, enabling support to future investments and dividend distributions
- Net increase in; trade and other receivables, trade and other payables and other current liabilities of NOK 76 million – largely corresponding to two delayed payments of a combined NOK 83 million (full payments received in early third quarter)
- Long-term loans and borrowings consist of NOK ~1 000 million bank loans, NOK 50 million Repstad seller's credit, NOK 29 million consolidated from Repstad* and NOK 4 million Hav Elektro seller's credit (adjusted for loan fees, revaluation, accrued interests and smaller equipment loans)
- Other non-current liabilities includes provision related to Repstad earn-out (final calculation to be made by year-end)

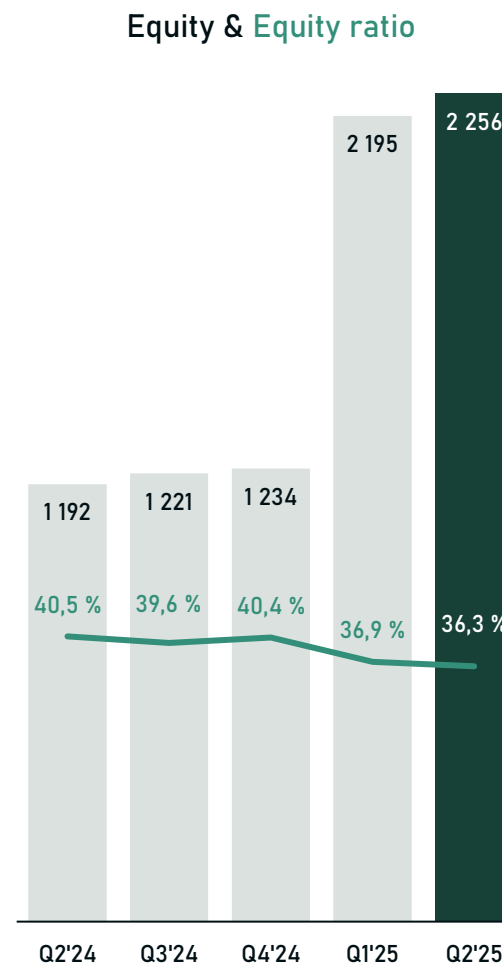
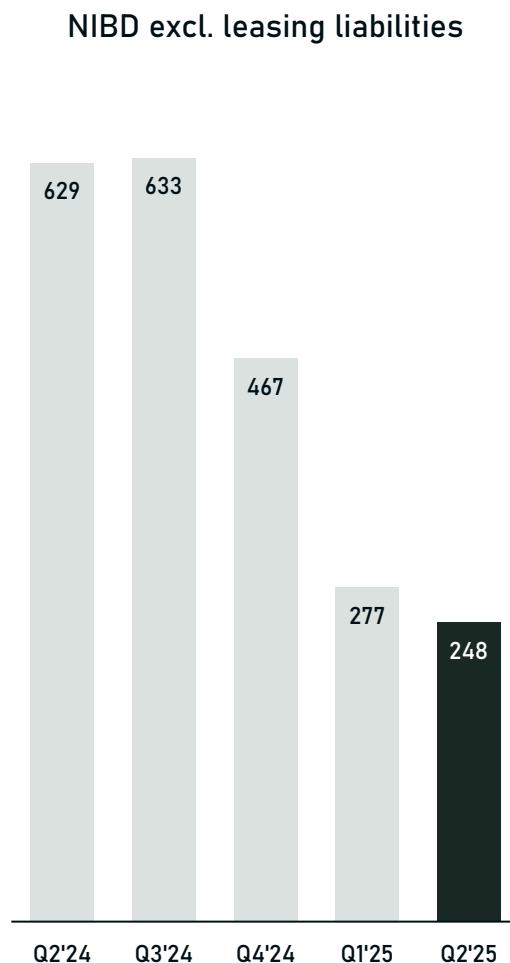
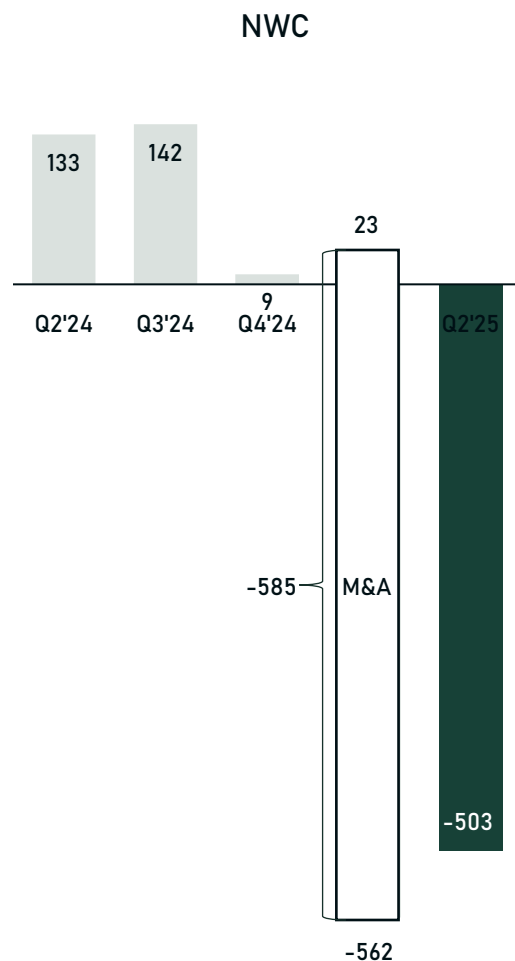
* Seller's credits given to Repstad after prior acquisitions of subsidiaries Sandås Anlegg and Leif Hodnemyr Transport.

Cash flow

Amounts in MNOK	Q2 2025 Actuals	Q2 2024 Actuals	YTD 2025 Actuals	YTD 2024 Actuals	FY 2024 Actuals
Profit/loss for the period	42,5	18,2	30,8	11,8	43,5
Adjustments for non-cash items	96,4	51,6	145,6	98,0	223,4
Adjustments for non-operating items	25,1	19,0	62,0	40,5	91,5
Changes in current operating assets and liabilities	-58,4	-5,6	120,7	2,9	135,2
Cash flow from operating activities	105,6	83,2	359,1	153,3	493,6
Investment in property, plant and equipment	-21,4	-13,3	-33,9	-28,6	-58,3
Proceeds from sale of property, plant and equipment	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	0,0	0,0	0,0	-11,3	-11,3
Business combinations, net cash	-13,6	0,0	-275,0	0,0	-20,2
Cash flow from investing activities	-27,9	-11,2	-299,7	-34,5	-81,7
Proceeds from capital increases	22,8	-0,1	370,1	3,9	2,5
Proceeds from loans and borrowings	-1,3	0,0	1 003,9	0,0	0,0
Share buy-back, net	-6,1	-8,8	-6,7	-12,4	-11,4
Payment of interests	-9,9	-19,2	-32,2	-40,4	-88,0
Repayment of lease liabilities	-40,5	-22,4	-66,1	-41,4	-96,8
Repayment of borrowings	-87,5	-26,2	-656,0	-59,2	-119,6
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

- Financial statements with actual figures
- Quarterly cash flow from operations in excess of reported EBITDA when adjusting for two late payments
- Year-to-date cash flow from operations driven by large intra-quarter change in NWC from the Totalbetong acquisitions between 18 March and 31 March
- Capex and leasing repayments significantly below quarterly depreciation and amortization charges, which will also be the case going forward. This quarter incl. NOK 10 million real-estate investment for Endúr Sjøsterk
- Quarterly expenditure on business combinations largely reflects additional costs related to M&A, capital increases and refinancing (executed in the first quarter)
- Quarterly cash flow from financing activities includes NOK 88 million in an extraordinary dividend payment to the sellers in the Totalbetong acquisitions and proceeds from annual issuance of shares to employees
- First installments and interest payments on new term loans in the third quarter

Net working capital (NWC) and net interest-bearing debt (NIBD)

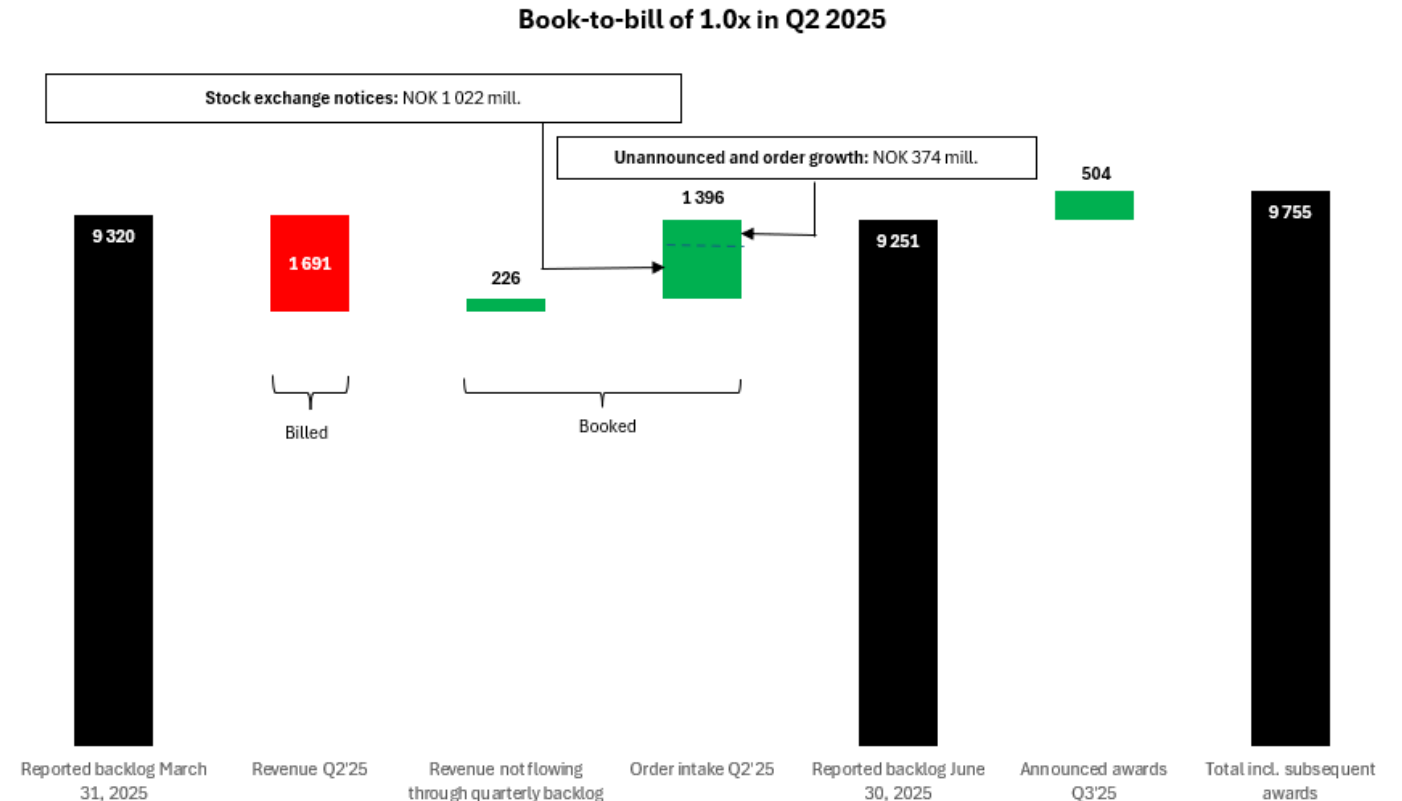


- Large negative NWC consolidated from M&A, especially the Totalbetong acquisitions (credit terms, customer prepayments, etc.)
- No material quarterly change in NWC tie-up when isolating the effect of two late payments
- NWC expected to increase over time, as supported by the negative price adjustment utilized in the Totalbetong acquisitions
- Calculated NIBD of NOK 248 million does not include NOK 60 million provision for Repstad earn-out

Outlook & summary

Order backlog provides solid platform and increased visibility for coming quarters

- Strong and increasing backlog for all business segments
- Many outstanding bids and high tender activity
- New Norwegian National Transport Plan for 2025–2036 favors rehabilitation, smaller projects and aquaculture
- Major infrastructure projects ratified in Sweden
- Increased budgets for spending on defence and favorable local market for real estate construction
- General maintenance gap on critical infrastructure
- Exponential growth expected from investments in land-based fish-farming facilities, supported by reopening of license applications announced on July 1
- Recently completed and acquisitions will add to the organic growth expected from existing businesses and recruiting to new market niches



Strong revenue growth and positive margin development



Strong overall growth and margin development with revenue, highest ever EBITA and margin of NOK 1 691 million (Q2 2024: 1 511 million), NOK 101 million (Q2 2024: 82 million) and ~6% (Q2 2024: ~5%)



Successful integration of acquired businesses



Strong underlying cash conversion and robust liquidity



Firm backlog of 9.3 billion upheld after significant Infrastructure awards, while Salmon Evolution phase 2 and Sævareid provides solid Aquaculture platform



Measures being taken to address unsatisfactory results from Swedish operations



Q&A

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Appendix

Alternative performance measures

Basis for preparation

This presentation provides financial highlights for the quarter. The financial information in this presentation is not reported according to the requirements in IAS 34 (Interim Financial Reporting) and the figures are not audited. For IAS 34 compliant financial accounts, please confer the 2021 Annual Report.

The same measurement principles as presented in the 2021 Annual Report have been used preparing this presentation.

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

Alternative performance measures

Endúr ASA presents alternative performance measures as a supplement to measures regulated by IFRS. The alternative performance measures are presented to provide better insight and understanding of operations, financial position and the basis for future developments.

The definitions of these measures are as follows:

Alternative performance measures (cont.)

EBITDA – Profit/loss before i) tax, ii) net finance cost, iii) depreciation, amortization and impairment.

EBITA – Profit/loss before i) tax, ii) net finance cost, iii) amortization.

EBIT – Profit/loss before i) tax, ii) net finance cost. Corresponds to "Operating profit/loss" in the consolidated income statement.

Net interest-bearing debt (NIBD) – Includes loans and borrowings, other interest-bearing debt and leasing liabilities, net of cash.

NIBD excl. leasing – Corresponds to NIBD, but leasing liabilities not being included.

Net working capital (NWC) – Net of inventories, trade and other receivables, contract assets, trade and other payables, contract liabilities and other short term liabilities

Equity ratio – Total equity divided by total assets.

Order backlog – Remaining value from signed contracts, including estimated future call-offs of contractual framework agreements and other time-limited agreements.

Book-to-bill – The sum of reported order intake and revenue not flowing through the quarterly backlog, divided by quarterly revenue.

Operating results per company

Amounts in MNOK	Artec Aqua (Aquaculture Solutions)					Endúr Sjösterk + Hav Elektro (Aquaculture Solutions)				
	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Revenue	46,7	73,6	96,1	100,4	169,9	57,2	52,8	59,2	65,2	59,6
EBITDA	-1,7	-6,5	5,1	4,6	6,9	6,7	9,5	9,3	11,1	5,6
EBITA	-3,6	-8,0	3,6	3,2	5,4	6,2	6,1	7,5	9,2	3,7
Margin	-7,7 %	-10,9 %	3,7 %	3,2 %	3,2 %	10,8 %	11,6 %	12,7 %	14,1 %	6,2 %
Amounts in MNOK	BMO Entreprenør w/ subsidiaries (Infrastructure)					Marcon w/ subsidiaries (Infrastructure)				
	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Revenue	187,1	218,8	169,4	137,3	189,7	169,6	175,9	174,7	138,5	126,6
EBITDA	37,6	36,3	30,7	20,2	26,2	24,7	41,6	21,6	7,0	13,2
EBITA	30,6	28,4	23,9	12,7	18,5	9,7	21,7	9,4	-7,9	-1,8
Margin	16,4 %	13,0 %	14,1 %	9,2 %	9,8 %	5,7 %	12,3 %	5,4 %	-5,7 %	-1,4 %
Amounts in MNOK	Repstad w/ subsidiaries (Infrastructure)					Endúr Maritime (Other)				
	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Revenue	167,3	162,8	210,8	235,3	282,4	71,0	67,2	66,5	65,5	58,9
EBITDA	27,0	31,9	41,4	34,7	49,3	6,8	5,6	10,0	7,2	4,9
EBITA	11,6	15,6	25,7	19,0	32,0	4,7	2,1	7,5	4,7	2,4
Margin	6,9 %	9,6 %	12,2 %	8,1 %	11,3 %	6,6 %	3,1 %	11,3 %	7,2 %	4,1 %
Amounts in MNOK	Total Betong (Infrastructure)					HAB + Propoint (Infrastructure)				
	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Revenue	353,8	384,8	468,5	468,3	462,8	262,3	228,0	261,4	244,1	264,8
EBITDA	29,0	43,3	42,1	28,4	41,2	6,1	8,8	10,8	10,2	23,5
EBITA	23,1	37,4	36,2	22,1	32,2	1,4	4,1	6,1	3,7	16,2
Margin	6,5 %	9,7 %	7,7 %	4,7 %	7,0 %	0,5 %	1,8 %	2,3 %	1,5 %	6,1 %
Amounts in MNOK	Ilgang (Infrastructure)					VAQ + VAQ Aps (Aquaculture Solutions)				
	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Revenue	83,8	64,6	107,9	92,0	81,1	133,8	48,9	63,8	13,4	9,3
EBITDA	4,3	2,6	7,7	4,1	3,8	2,3	-1,4	-15,9	-1,2	-2,0
EBITA	3,9	2,2	7,3	3,8	3,5	1,5	-2,2	-16,7	-1,9	-3,0
Margin	4,6 %	3,3 %	6,7 %	4,1 %	4,3 %	1,1 %	-4,6 %	-26,2 %	-14,2 %	-32,3 %

Quarterly profit & loss

Amounts in MNOK	Q2 2024 Actuals	Q3 2024 Actuals	Q4 2024 Actuals	Q1 2025 Actuals	Q2 2025 Actuals
Operating revenue	682,1	742,5	770,9	860,4	1 683,0
Other revenue	9,7	2,0	4,5	2,7	7,7
Revenue	691,8	744,4	775,4	863,1	1 690,7
Cost of sales	342,4	345,8	405,7	472,4	1 091,9
Payroll expenses	183,2	179,8	198,9	232,1	284,7
Other operating expenses	71,3	111,0	69,2	78,8	148,6
EBITDA	95,0	107,8	101,5	79,9	165,5
Depreciation	42,4	51,7	43,6	45,6	64,2
Impairment	0,0	0,4	0,0	0,0	0,0
EBITA	52,5	55,6	57,9	34,3	101,2
Amortization PPA	10,5	10,8	10,4	12,1	22,3
Operating profit/loss (EBIT)	42,0	44,8	47,5	22,2	78,9
Financial income	1,0	2,2	1,4	3,1	0,8
Financial expenses	20,0	33,0	21,6	40,0	25,9
Profit/loss before tax (EBT)	23,0	14,1	27,3	-14,8	53,8
Income tax expense	4,8	3,0	6,8	-3,1	11,3
Profit/loss after tax (EAT)	18,2	11,1	20,5	-11,7	42,5
<i>Profit/loss attributable to majority</i>	<i>18,2</i>	<i>11,1</i>	<i>20,4</i>	<i>-11,8</i>	<i>42,4</i>
<i>Profit/loss attributable to minority</i>	<i>0,0</i>	<i>0,0</i>	<i>0,1</i>	<i>0,1</i>	<i>0,1</i>

Quarterly balance sheet

Amounts in MNOK	Q2 2024 Actuals	Q3 2024 Actuals	Q4 2024 Actuals	Q1 2025 Actuals	Q2 2025 Actuals
ASSETS					
Intangible assets and goodwill	1 356	1 351	1 353	2 789	2 771
Property, plant and equipment	442	452	443	457	458
Right-of-use assets	282	296	316	464	494
Financial assets	12	12	12	12	12
Other non-current assets	30	27	28	32	41
Non-current assets	2 121	2 139	2 152	3 754	3 776
Inventories	28	51	56	60	76
Contract assets	146	148	158	194	179
Trade and other receivables	573	676	498	1 023	1 319
Cash and cash equivalents	71	69	192	910	866
Current assets	819	944	904	2 187	2 440
Total assets	2 940	3 082	3 056	5 941	6 216

Amounts in MNOK	Q2 2024 Actuals	Q3 2024 Actuals	Q4 2024 Actuals	Q1 2025 Actuals	Q2 2025 Actuals
EQUITY AND LIABILITIES					
Share capital	18	18	18	25	25
Treasury shares	-0	-0	-0	-0	-0
Share premium	1 164	1 163	1 163	2 121	2 141
Other paid-in capital	4	6	8	10	8
Other reserves	6	19	15	22	26
Retained earnings	0	15	29	16	55
Minority interest	0	0	2	2	2
Total equity	1 192	1 221	1 234	2 195	2 257
Deferred tax liability	89	71	71	168	182
Loans and borrowings	691	686	659	1 187	1 114
Lease liabilities	211	216	230	331	357
Other non-current liabilities	53	53	61	60	60
Non-current liabilities	1 043	1 026	1 021	1 746	1 713
Lease liabilities	79	90	97	146	153
Trade and other payables	282	315	332	765	925
Tax payable	12	12	0	16	16
Contract liabilities	35	102	78	477	495
Other current liabilities	298	316	292	597	657
Current liabilities	705	835	800	2 000	2 246
Total liabilities	1 748	1 861	1 822	3 746	3 959
Total equity and liabilities	2 940	3 082	3 056	5 941	6 216

Quarterly cash flow and statement of changes in equity

Amounts in MNOK	Q2 2024 Actuals	Q3 2024 Actuals	Q4 2024 Actuals	Q1 2025 Actuals	Q2 2025 Actuals
Cash flow from operating activities	83,2	100,0	240,5	253,5	105,6
Cash flow from investing activities	-11,2	-26,3	-20,9	-271,8	-27,9
Cash flow from financing activities	-76,6	-74,4	-89,4	735,4	-122,4
Currency translation effects	-3,3	-1,8	-6,6	0,5	-0,4
Net cash flow	-8,0	-2,6	123,6	717,6	-44,3

Amounts in MNOK	Q2 2024 Actuals	Q3 2024 Actuals	Q4 2024 Actuals	Q1 2025 Actuals	Q2 2025 Actuals
Opening balance equity	1 187	1 192	1 221	1 234	2 195
Profit/loss	18	11	21	-12	43
Capital increases	0	-2	0	965	20
Share buy-back, net	-8	6	-5	-2	-6
Other effects	-3	14	-6	8	1
Share options	0	0	2	2	4
Minority interests	0	0	2	0	0
Closing balance equity	1 192	1 221	1 234	2 195	2 257

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