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Q1 Report 2024

HIGHLIGHTS

KEY FINANCIALS (NOKm)	Q1 2024	Q1 2023	2023
Revenue	**575.8**	**484.7**	**1 978.1**
EBITDA	**63.9**	**50.2**	**238.9**
EBIT	**12.3**	**14.4**	**86.1**
Adjusted EBITDA			
EBITDA	**63.9**	**50.2**	**238.9**
Restructuring costs, transactions cost and other special items	3.1	0.9	9.9
Adjusted EBITDA	**67.0**	**51.1**	**248.8**
EBITDA-margin	*11.1 %*	*10.4 %*	*12.1 %*
Adj. EBITDA-margin	*11.6 %*	*10.5 %*	*12.5 %*
Cash flow from operating activities	**70.1**	**(51.5)**	**133.0**
Total assets	**2 966.7**	**2 338.1**	**2 939.1**
Cash and cash equivalents	79.4	44.8	103.2
Net interest-bearing debt (incl. leasing)	998.3	644.3	1 011.9
NIBD	**918.9**	**599.6**	**908.7**
Leverage ratio	**2.5**	**2.6**	**2.5**
Equity ratio	**40.0 %**	**43.0 %**	**40.3 %**

ADJ. EBITDA
NOK 67.0 million
+31 % vs. Q1 2023

REVENUE
NOK 575.8 million
+19 % vs. Q1 2023

ADJ. EBITDA MARGIN
11.6 %
+1.1 p.p. vs. Q1 2023

CASH FLOW FROM OPERATIONS
NOK 70.1 million

Q1 2024 Review

The Group's delivers a seasonally strong first quarter, driven by sustained performance from Marine Infrastructure and improved results from Aquaculture Solutions. Total revenues are lower in Q1 2024 due the finalization of Salmon Evolution phase 1 in Q1 2023, while Marine Infrastructure revenues have increased with 3 % compared to Q1 2023. The adjusted operating result before depreciation and amortization (adj. EBITDA) in Q1 2024 was NOK 67.0 million (Q1 2023: NOK 62.0 million) with a margin of 11.6 % (Q1 2023: 9.7 %).

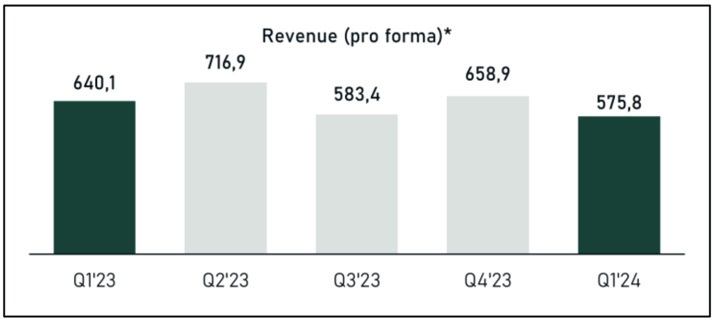
The operating result (EBIT) for Q1 2024 was NOK 12.3 million, with a result before tax of NOK -9.2 million, implying a net financial expense of NOK 21.5 million.

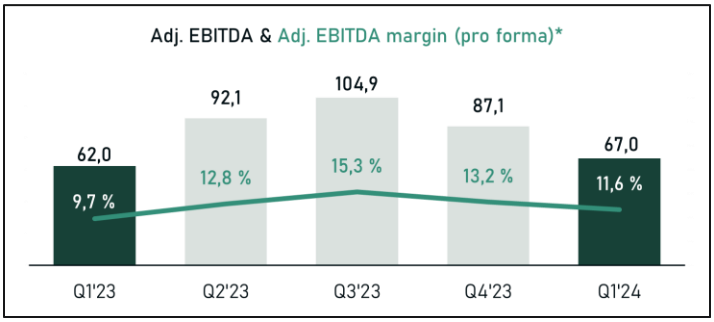
The Group's cash flow from operations for Q1 2024 was NOK 70.1 million, reflecting a solid cash conversion and a slight reduction in net working capital tie-up. The Group's liquidity situation is robust with available liquidity in form of cash at bank and overdraft facility in total of NOK 229 million.

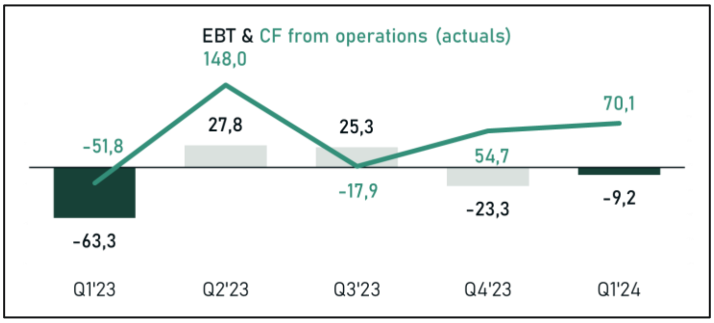
Net interest-bearing debt by the end of Q1 2024 was NOK 919 million (NOK 869 million excluding Repstad seller's credit of NOK 50 million), yielding a leverage ratio of 2.5 – well inside the corresponding covenant of 3.0.

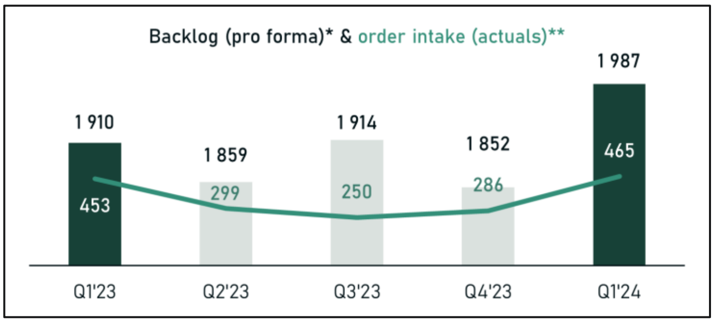
At the end of Q1 2024, the Group had a total firm order backlog of NOK 1 987 million. The Group reported an order intake of NOK 465 million. The reported backlog does not include expected revenue of approximately NOK 2.5 billion from building activities for Geo Salmo phase 1 and Salmon Evolution phase 2.

Given the Group's solid financial position and positive outlook, a share buy-back program was initiated in Q1 2024. The program covers purchases of a total maximum of NOK 50 million and is to be finalized by February 28, 2026, at the latest. The shares bought under this program will be held for treasury and may subsequently be used for general corporate purposes, such as, but not limited to, consideration shares related to future M&A activities.









* Pro forma figures consolidate Repstad from January 1, 2023
** Repstad's order intake only included from Q1 2024.

Reporting Segments

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

Marine Infrastructure	Aquaculture Solutions	Other
BMO Entreprenør AS	Artec Aqua AS	Endúr Maritime AS
Marcon-Gruppen i Sverige AB (incl. 11 subsidiaries)	Endúr Sjøsterk AS	Endúr ASA
	Endúr Eiendom AS	BG Malta Ltd.
Repstad Anlegg AS[1] (incl. 5 subsidiaries)		Endúr Bidco II AS

[1]Repstad Anlegg was acquired 14 December 2023.

MARINE INFRASTRUCTURE

(NOKm)	Q1 2024	Q1 2023	2023
Revenue	418.5	252.2	1 238.5
EBITDA	59.2	48.3	227.0
EBITDA-margin	*14.1 %*	*19.3 %*	*18.3 %*
EBIT	18.4	23.5	126.3
Order back-log	1 550	1 045	1 500

BMO Entreprenør recorded a seasonally strong revenue of NOK 151.2 million in Q1 2024, compared to NOK 98.9 million in Q1 2023. The company's EBITDA margin in Q1 2024 of 28.4 % was 4.3 p.p. higher than the same period in 2023, reflecting an increased activity level and gross profit to cover its fixed costs. The company's backlog per 31 March 2024 was NOK 650 million (Q1 2023: NOK 640 million).

Marcon's revenue in the first quarter were affected by less favourable conditions for dredging operations and two incidents of malfunctions on critical machinery, which have now been resolved. Revenue was down 15.9 % from a strong first quarter in 2023. EBITDA ended at NOK 12.7 million compared to NOK 24.3 million in the same period in 2023. Revenues and results are expected to improve in the coming quarters, as the project portfolio for this period indicates solid revenue coverage and project margins. The company's backlog per 31 March 2024 was NOK 450 million (Q1 2023: NOK 405 million).

Repstad, with 5 subsidiaries, was acquired in December 2023. Revenue for Q1 2024 amounted to NOK 138.7 million, with a seasonally strong EBITDA and EBITDA margin of NOK 18.1 million and 13.0 %. For comparison, the EBITDA and EBITDA margin for the same period in 2023 was NOK 10.9 million and 7.0 % The company's backlog per 31 March 2024 was NOK 450 million.

AQUACULTURE SOLUTIONS

(NOKm)	Q1 2024	Q1 2023	2023
Revenue	91.7	154.8	449.6
EBITDA	6.8	-3.6	3.0
EBITDA-margin	*5.2 %*	*-2.3 %*	*0.7 %*
EBIT	(1.5)	(11.9)	(32.0)
Order back-log	267	230	237

Artec Aqua recorded revenues of NOK 42.9 million in Q1 2024, compared to NOK 112.8 million in Q1 2023. Salmon Evolution phase I was finished in Q1 2023 and the revenues have, as expected, been substantially impacted by this in the following quarters as the revenue mix has shifted from building to design and planning activities. The company's EBITDA margin in Q1 2024 was -1.1 %, compared to -4.0 % in Q1 2023. The negative margin in the same period last year was mainly impacted by cost coverage only when producing above the target price in the final stage of the Salmon Evolution phase 1. The company's backlog per 31 March 2024 was NOK 150 million (Q1 2023: NOK 100 million), reflecting the newly announced upgrade contract for Eide Smolt of approximately NOK 70 million. The reported backlog does not reflect the expected revenue from building phases of Geo Salmo phase 1 and Salmon Evolution phase 2 of approximately NOK 2.5 billion in combined revenues.

Endúr Sjøsterk showed a strong revenue of NOK 49.0 million in Q1 2024, up 16.7 % from the same period last year. With increased construction capacity and favourable market conditions for feed barges, the company recorded an EBITDA of NOK 6.9 million, up from

NOK 1.0 million in Q1 2023, and a solid EBITDA margin of 14.0 %, up 11.6 p.p. from Q1 2023. The company's backlog per 31 March 2024 was NOK 117 million (Q1 2023: NOK 130 million).

OTHER

(NOKm)	Q1 2024	Q1 2023	2023
Revenue	65.4	81.0	290.0
EBITDA	(2.1)	5.5	9.0
EBITDA-margin	*-3.2 %*	*6.8 %*	*3.1 %*
EBIT	(4.5)	2.8	(8.2)
Order back-log	170	195	115.0

Endúr Maritime recorded revenues of NOK 65.4 million, compared to NOK 81.0 million in Q1 2023. Q1 2023 where seasonally strong due to periodic routines on the Norwegian Defence framework contract “Avlastningsavtalen”, which have been extended from October 2024 to March 2025. The company's EBITDA margin in Q1 2024 was 7.3 %, compared to NOK 9.3 % in Q1 2023. The company's backlog per 31 March 2024 was NOK 170 million (Q1 2023; NOK 195 million).

The Other business segment also contains the holding activities carried out through the parent company, Endúr ASA.

Other Information

EVENTS AFTER BALANCE SHEET DATE

No material events have taken place subsequent to 31 March 2024.

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 2023.

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 a host of 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 newly established bank financing facilities and its Swedish operations. The interest rate risk and sensitivity has been significantly reduced through the bank refinancing in 2023 of the Group’s more sizeable and expensive bond loan. The Group also had 300 million of the new 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 Marine Infrastructure in Norway and Sweden, servicing both public and private sector. Both segments represent fragmented niche and growth markets.

The new Norwegian National Transport Plan for 2025-2036 (“NTP”) indicates substantial increases in investments in infrastructure and aquaculture. Investments in roads are expected to shift from large investments in new projects to maintenance/upgrades and smaller projects. Priority is similarly given to maintenance and upgrades for railway investments, with a sizeable increase in total planned investments. Along the Norwegian coast, increased focus and funding is directed towards investments in fishing terminals and port upgrades in general.

An increasing maintenance gap on critical infrastructure gives additional cause for optimism within Endúr's niches in Norway. Additionally, large infrastructure projects have been ratified in Sweden with respect to; the power industry, the mining industry, port upgrades, cross-country transportation connections and LNG terminals, etc. One is still confident of exponential growth from investments in land-based fish-farming facilities, as the aftershocks from the proposed taxation of economic rent (Norwegian: "Grunnrenteskatt") on offshore fish-farming facilities appear to have stabilized. The Group experiences positive progress for major build-out projects Salmon Evolution phase 2 (Norway) and Geo Salmo phase 1 (Iceland).

Combining these insights with a strong firm backlog and a large amount of outstanding bids, the Group's outlook is considered highly attractive for all its niches. Significant revenue growth is expected going into 2025 and 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 March 31, 2024 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 three 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 nine months of the financial year, and major related party transactions.

Lysaker – 14 May 2024
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

Pål Skjæggestad
-sign

Condensed Consolidated Statement of Comprehensive Income

(NOKm)	Note	Q1 2024	Q1 2023	2023
Revenue	4	571.4	484.2	1 961.0
Other revenue	4	4.4	0.5	17.2
Revenue		**575.8**	**484.7**	**1 978.1**
Cost of materials		(259.4)	(282.1)	(1 039.5)
Payroll expenses		(164.9)	(118.3)	(484.1)
Depreciation, amortisation, impairment	5, 6	(51.6)	(35.9)	(152.8)
Other operating expenses		(87.6)	(34.1)	(215.6)
Operating expenses		**(563.5)**	**(470.4)**	**(1 892.0)**
Operating profit/loss		**12.3**	**14.4**	**86.1**
Net financial items		(21.5)	(77.6)	(119.6)
Profit/loss before tax		**(9.2)**	**(63.3)**	**(33.5)**
Income Tax		2.9	13.9	6.4
Profit/loss for the period		**(6.3)**	**(49.4)**	**(27.0)**
Other comprehensive income				
Items which may be reclassified over profit and loss in subsequent periods		-	-	-
Exchange rate differences		0.9	26.7	28.7
Other comprehensive income for the period, net of tax		**0.9**	**26.7**	**28.7**
Total comprehensive income		**(5.4)**	**(22.7)**	**1.7**
Profit/loss attributable to:				
Equity holders of the parent		(6.3)	(49.4)	(27.0)
Profit/loss		**(6.3)**	**(49.4)**	**(27.0)**
Total comprehensive income attributable to:				
Equity holders of the parent		(5.4)	(22.7)	1.7
Total comprehensive income		**(5.4)**	**(22.7)**	**1.7**
Earnings per share				
Basic earnings per share (NOK)		(0.17)	(1.60)	(0.84)
Diluted earnings per share (NOK)		(0.17)	(1.60)	(0.84)

Consolidated Statement of Financial Position

(NOKm)	Note	31 Mar 2024	31 Mar 2023	31 Dec 2023
ASSETS				
Intangible assets and goodwill	5	1 365.4	1 069.0	1 372.6
Property, plant and equipment	6	460.6	402.0	466.3
Right-of-use assets		273.6	91.9	252.5
Financial assets	7	12.0	3.6	4.5
Other non-current assets		19.7	20.2	20.8
Total non-current assets		**2 131.2**	**1 586.7**	**2 116.7**
Inventories		33.7	21.6	41.9
Contract assets		114.1	120.7	107.1
Trade and other receivables		608.4	564.4	569.8
Cash and cash equivalents		79.4	44.8	103.2
Total current assets		**835.6**	**751.4**	**822.0**
TOTAL ASSETS		**2 966.8**	**2 338.1**	**2 938.7**
EQUITY AND LIABILITIES				
Share capital	8	18.4	16.3	18.4
Treasury shares		(0.0)	-	-
Share premium		1 154.4	978.5	1 160.4
Other paid-in capital		4.0	4.0	4.0
Other reserves		9.8	7.0	9.0
Retained earnings		-	0.1	-
Total Equity		**1 186.7**	**1 005.9**	**1 191.7**
Deferred tax liabilities		84.5	67.7	87.2
Loans and borrowings	9, 10	718.0	549.0	754.9
Lease liabilities		204.0	39.7	152.7
Other non-current liabilities		52.7	3.6	55.0
Total non-current liabilities		**1 059.1**	**659.9**	**1 049.7**
Loans and borrowings	9, 10	0.0	0.1	0.0
Lease liabilities		76.3	55.7	104.3
Trade and other payables		582.3	509.0	563.3
Tax payables		11.7	-	14.3
Contract liabilities		50.7	107.6	15.2
Total current liabilities		**721.0**	**672.4**	**697.2**
Total liabilities		**1 780.1**	**1 332.3**	**1 746.9**
TOTAL EQUITY AND LIABILITIES		**2 966.8**	**2 338.1**	**2 938.7**

Lysaker – 14 May 2024
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

Pål Skjæggestad
-sign

Condensed Consolidated Statement of Cash Flows

(NOKm)	Q1 2024	Q1 2023	2023
Cash flow from operating activities			
Profit/loss for the period	(6.3)	(49.4)	(27.2)
Adjustments for:			
Depreciation, amortization and impairment	51.6	35.9	152.8
Tax expense	(2.9)	(13.9)	(5.5)
Taxes paid	(1.3)	-	(14.3)
Gains and losses on disposals	(1.0)	-	(2.3)
Items classified as investments and financing activities	21.5	77.7	119.6
Changes in:			
Trade and other receivables	(38.6)	(14.7)	77.7
Trade and other payables	16.5	(97.8)	(130.0)
Inventories, contract assets and contract liabilities	36.6	10.5	(37.8)
Other changes	(6.0)	-	-
Net cash flow from operating activities	**70.1**	**(51.8)**	**133.0**
Cash flow from investment activities			
Acquisition of PP&E and intangible assets	(15.3)	(7.7)	(41.0)
Proceeds from sale of PP&E	2.1	0.2	3.0
Net outflow from non-current receivables	1.2	(1.8)	(1.7)
Investment in shares	(11.3)	-	-
Business combinations, net cash (acquisition)	-	-	(102.0)
Net cash flow from investment activities	**(9.3)**	**(9.3)**	**(141.7)**
Cash flow from financing activities			
Proceeds from capital increases	4.0	132.7	134.4
Purchase of treasury shares	(3.6)	-	-
Proceeds from loans and borrowings	-	543.3	638.1
Repayment of non-current loans and borrowings	(33.0)	(810.7)	(864.9)
Payment of interest	(21.2)	(71.7)	(90.5)
Repayment of principle and interest on lease liabilities	(19.0)	(7.8)	(42.4)
Net cash flow from financing activities	**(72.9)**	**(214.3)**	**(225.3)**
Currency translation effects	2.2	5.3	22.3
Net cash flow	**(23.8)**	**(270.1)**	**(211.6)**
Cash and cash equivalents as per 1.1	103.2	314.8	314.8
Cash and cash equivalents per 31.12	**79.4**	**44.8**	**103.2**
Of which restricted cash	10.0	6.5	13.7

Consolidated Statement of Changes in Equity

(NOKm)	Note	Share capital	Treasury shares	Share premium	Other paid-in capital	Retained earnings	Translation reserves	Total equity
Equity 1 Jan 2024		**18.4**	**-**	**1 160.4**	**4.0**	**-**	**9.0**	**1 191.7**
Profit (loss)		-	-	-	-	(6.3)	-	(6.3)
Other comprehensive income, exchange differences		-	-	-	-	-	0.9	0.9
Issue of shares	9	0.1	-	3.9	-	-	-	4.0
Buyback of shares	9	-	(0.0)	-	-	(3.6)	-	(3.6)
Adjustment		-	-	(9.8)	-	9.8	-	-
Equity 31 Mar 2024		**18.4**	**(0.0)**	**1 154.4**	**4.0**	**-**	**9.8**	**1 186.7**
Equity 1 Jan 2023		**13.7**	**-**	**888.8**	**4.0**	**9.1**	**(19.7)**	**895.9**
Profit (loss)		-	-	-	-	(49.4)	-	(49.4)
Other comprehensive income, exchange differences		-	-	-	-	-	26.7	26.7
Issue of shares	9	2.5	-	130.1	-	-	-	132.7
Adjustment		-	-	(40.4)	-	40.4	-	-
Equity 31 Mar 2023		**16.3**	**-**	**978.5**	**4.0**	**0.1**	**7.0**	**1 005.9**

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 2023. 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 2023. The interim condensed consolidated financial statements for Endúr ASA and its subsidiaries (collectively, the Group) for the three months ended 31 March 2024 were authorised for issue in accordance with a resolution of the directors on 14 May 2024.

Financial information is stated in NOK million unless otherwise specified.

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

NOTE 3: OPERATING SEGMENTS

OPERATING SEGMENTS

The Group reports on the following business segments, Aquaculture Solutions, Marine 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 depreciation, amortization, and write-downs (EBITDA) 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 and concrete feed barges for the aquaculture industry. The segment consists of the companies Artec Aqua AS, Endúr Sjøsterk AS and Endúr Eiendom AS.

Marine Infrastructure

The Marine Infrastructure segment includes harbour/quay construction and maintenance and underwater services. The segment consists of the companies BMO Entreprenør AS, Marcon-Gruppen i Sverige AB (incl. 11 subsidiaries) and Repstad Anlegg AS (incl. 5 subsidiaries).

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 2024 (NOKm)	Aquaculture solutions	Marine infrastructure	Other	Intra-group eliminations	Total
Operating revenue	91.7	414.5	65.4	(0.2)	571.4
Operating profit / loss EBITDA	**6.8**	**59.2**	**(2.1)**	**-**	**63.9**
Depreciation, Amortization	(8.3)	(40.8)	(2.5)	-	(51.6)
Impairment	-	-	-	-	-
Operating profit / loss EBIT	**(1.5)**	**18.4**	**(4.5)**	**-**	**12.3**
Segments assets	966.4	2 170.2	263.9	(433.7)	2 966.8
Segments liabilities	268.9	1 054.4	890.4	(433.7)	1 780.1

YTD 2023 (NOKm)	Aquaculture solutions	Marine infrastructure	Other	Intra-group eliminations	Total
Operating revenue	154.8	251.7	81.0	(3.3)	484.2
Operating profit / loss EBITDA	**(3.6)**	**48.3**	**5.5**	**-**	**50.2**
Depreciation, amortization	(8.3)	(24.9)	(2.6)	-	(35.8)
Impairment	-	(0.0)	-	-	(0.0)
Operating profit / loss EBIT	**(11.9)**	**23.5**	**2.8**	**-**	**14.4**
Segments assets	1 026.8	1 313.0	69.5	(55.6)	2 338.1
Segments liabilities	342.8	426.0	645.6	(82.1)	1 332.3

NOTE 4: REVENUE FROM CONTRACTS WITH CUSTOMERS

DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

	Aquaculture Solutions		Marine Infrastructure		Other		Total	
YTD (NOKm)	2024	2023	2024	2023	2024	2023	2024	2023
Primary geographical markets								
Norway and the Norwegian Continental Shelf	84.0	124.2	286.9	95.7	63.9	80.3	434.8	300.1
Sweden	-	-	115.5	144.8	-	0.0	115.5	144.8
Other	7.7	30.6	11.9	8.0	1.5	0.7	21.1	39.3
Total	**91.7**	**154.8**	**414.4**	**248.4**	**65.4**	**81.0**	**571.4**	**484.2**
Major products / service lines								
Public Sector-Directly	-	-	181.0	114.9	40.1	57.7	221.1	172.6
Private Sector-Directly	91.7	154.8	233.3	133.6	25.3	23.2	350.3	311.6
Total	**91.7**	**154.8**	**414.4**	**248.4**	**65.4**	**81.0**	**571.4**	**484.2**
Timing of revenue recognition								
Products transferred at a point in time	-	112.8	141.3	11.5	65.4	81.0	206.7	205.2
Products and services transferred over time	91.7	42.0	273.0	237.0	-	-	364.7	279.0
Total	**91.7**	**154.8**	**414.4**	**248.4**	**65.4**	**81.0**	**571.4**	**484.2**

Performance obligations that are unsatisfied at the reporting date, have an original expected duration of one year or less.

NOTE 5: INTANGIBLE ASSETS

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		0.3	-	-	-	0.3
Currency adjustment		-	-	-	0.3	0.3
Acquisition cost as of 31 Mar 2024		**100.6**	**186.7**	**31.1**	**1 202.4**	**1 520.8**
Accumulated depreciations/impairments as of 1 Jan 2024		(26.6)	(52.8)	(26.1)	(42.3)	(147.6)
Current year's depreciations		(2.5)	(4.7)	(0.6)	-	(7.7)
Currency adjustment		-	-	-	-	-
Accumulated depreciations/impairments as of 31 Mar 2024		**(29.1)**	**(57.4)**	**(26.7)**	**(42.3)**	**(155.5)**
Book value 31 Mar 2024		**71.5**	**129.3**	**4.5**	**1 160.1**	**1 365.4**

YTD 2023 (NOKm)	Note	Licenses, patents, etc.	Customer relationship	Order backlog	Goodwill	Total
Acquisition cost as of 1 Jan 2023		97.4	186.7	26.1	874.8	1 185.0
Addition		2.1	-	-	-	2.1
Currency adjustment		-	-	-	5.7	5.7
Acquisition cost as of 31 Mar 2023		**99.5**	**186.7**	**26.1**	**880.4**	**1 192.7**
Accumulated depreciations/impairments as of 1 Jan 2023		(16.7)	(34.1)	(20.9)	(42.3)	(113.9)
Current year's depreciations		(2.3)	(4.7)	(2.6)	-	(9.6)
Currency adjustment		-	-	-	-	0.0
Accumulated depreciations/impairments as of 31 Mar 2023		**(19.1)**	**(38.8)**	**(23.5)**	**(42.3)**	**(123.6)**
Book value 31 Mar 2023		**80.3**	**148.0**	**2.6**	**838.2**	**1 069.0**

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

(NOKm)	31 Mar 2024	31 Dec 2023
Aquaculture Solutions - Artec Aqua AS	413.8	413.8
Aquaculture Solutions - Endúr Sjøsterk AS	48.5	48.5
Marine Infrastructure - Marcon Gruppen i Sverige AB	83.2	83.0
Marine Infrastructure - Repstad Anlegg AS	318.2	318.2
Marine Infrastructure - BMO Entreprenør AS	271.3	271.3
Other - Endúr Maritime AS	15.7	15.7
Total goodwill	**1 150.7**	**1 150.5**

NOTE 6: PROPERTY. PLANT AND EQUIPMENT

PROPERTY. PLANT AND EQUIPMENT

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		2.1	12.9	15.0
Disposals		-	(2.0)	(2.0)
Currency adjustment		0.1	3.2	3.3
Acquisition cost as of 31 Mar 2024		**60.0**	**1 029.7**	**1 089.7**
Accumulated depreciations as of 1 Jan 2024		(21.7)	(585.3)	(607.0)
Current year's depreciation		(0.6)	(21.4)	(22.0)
Disposals		-	1.7	1.7
Currency adjustment		(0.0)	(1.7)	(1.7)
Accumulated depreciations as of 31 Mar 2024		**(22.3)**	**(606.7)**	**(629.1)**
Book value 31 Mar 2024		**37.7**	**422.9**	**460.6**

YTD 2023 (NOKm)	Land, buildings	Machinery and other equipment	Total
Acquisition cost as of 1 Jan 2023	28.6	798.5	827.1
Acquisitions	0.0	5.6	5.6
Disposals	-	(0.6)	(0.6)
Currency adjustment	1.2	41.3	42.5
Other changes	13.2	(13.2)	-
Acquisition cost as of 31 Mar 2023	**43.0**	**831.6**	**874.6**
Accumulated depreciations as of 1 Jan 2023	(14.4)	(421.0)	(435.4)
Current year's depreciation	(0.4)	(17.6)	(18.1)
Disposals	-	0.3	0.3
Currency adjustment	(0.5)	(18.9)	(19.4)
Other changes	(3.4)	3.4	-
Accumulated depreciations as of 31 Mar 2023	**(18.7)**	**(453.9)**	**(472.6)**
Book value 31 Mar 2023	**24.4**	**377.7**	**402.0**

NOTE 7: FINANCIAL INSTRUMENTS

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

31 Mar 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 31 Mar 2024
Financial assets by category					
Other financial assets		12.0	-	-	12.0
Trade receivables		549.4	-	-	549.4
Cash and cash equivalents		79.4	-	-	79.4
Total financial assets		**640.9**	**-**	**-**	**640.9**
Financial liabilities by category					
Loans and borrowings	9	718.0	-	-	718.0
Other non-current liabilities	10	-	52.7	-	52.7
Other current loans		0.0	-	-	0.0
Trade payables		246.1	-	-	246.1
Total financial liabilities		**964.1**	**52.7**	**-**	**1 016.7**

31 Mar 2023 (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 31 Mar 2023
Financial assets by category					
Financial derivatives	10	-	2.9	-	2.9
Other financial assets		0.7	-	-	0.7
Trade receivables		490.5	-	-	490.5
Cash and cash equivalents		44.8	-	-	44.8
Total financial assets		**535.9**	**2.9**	**-**	**538.8**
Financial liabilities by category					
Loans and borrowings	9	549.0	-	-	549.0
Other current loans		0.1	-	-	0.1
Trade payables		266.1	-	-	266.1
Total financial liabilities		**815.2**	**-**	**-**	**815.2**

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 8: SHARE CAPITAL AND SHAREHOLDER INFORMATION

Issue of shares registered 05 March 2024 - The company's share capital increased by NOK 61,561.5 from NOK 18,384,513.5 to NOK 18,446,075 by issuing 123,123 new shares each with a nominal value of NOK 0.5. The issuance was in connection with the employee share purchase program for 2024.

A share buyback program was initiated in Q1 2024, with the first trade executed 6 March 2024. The total amount of shares purchased per 31 March 2024 was 86 840 (T+2 basis), with a nominal value of NOK 43,420.

At 31 March 2024 the share capital of Endúr ASA was NOK 18,445,075 divided into 36,890,150 shares each with a nominal value of NOK 0.5. All shares have equal voting rights.

Shareholders as of 31 Mar 2024	No of shares	Holding
Artec Holding AS	8 598 313	23.31 %
Repstad Gruppen AS – (Unlisted shares[3])	4 174 202	11.32 %
Bever Holding AS	2 080 739	5.64 %
Tigerstaden Marine AS	2 000 000	5.42 %
Jörn Ryberg Holding AB	1 799 789	4.88 %
DNB Markets Aksjehandel/-analyse	1 311 928	3.56 %
Fender Eiendom AS	1 156 100	3.13 %
Bergskogen Eiendom AS	864 732	2.34 %
Pirol AS	750 000	2.03 %
Verdipapirfondet DNB SMB	697 110	1.89 %
Alden AS	644 470	1.75 %
Metal Monkey AS	634 007	1.72 %
Valleløkken AS	632 559	1.71 %
Cygnus Olor AB	569 977	1.55 %
Guttis AS	537 414	1.46 %
Hausta Investor AS	445 513	1.21 %
Tigerstaden AS	436 305	1.18 %
Gimle Invest AS	421 314	1.14 %
T.D. Veen AS	400 000	1.08 %
GM Capital AS	330 000	0.89 %
Total shares owned by 20 largest shareholders	**28 484 472**	**77.21 %**
Other shareholders	8 405 678	22.79 %
Total number of shares 31 Mar 2024	**36 890 150**	**100.00 %**

[3] Unlisted shares were issued 20 December 2023 as consideration shares for the purchase of Repstad Anlegg AS. The company will prepare a prospectus for the purpose of listing the consideration shares on Oslo Børs. The prospectus is subject to approval by the financial supervisory authority of Norway, which is expected to find place during the second quarter of 2024. The consideration shares will be listed on Oslo Børs following the publication of the prospectus and will in the meantime be issued on a separate ISIN number.

NOTE 9: LOANS AND BORROWINGS

(NOKm)	31 Mar 2024	31 Dec 2023
Non-current loans and borrowings		
Secured bank loans	629.5	656.7
Other loans	88.5	98.2
Secured bond loans	-	-
Current loans and borrowings		
Secured bank loans	0.0	0.0
Total	**718.0**	**754.9**

Secured bank loan

In connection with the refinancing of the net NOK 810 million secured bond loan in March 2023, Endúr entered into a bank loan agreement with a syndicate consisting of SpareBank 1 SR-Bank ASA and SpareBank 1 SMN. The bank financing includes a NOK 250 million term loan ("Facility A"), a SEK 300 million term loan ("Facility B") and a NOK 150 million overdraft facility ("Facility C") (together, the "Facilities"). Facility A and B will have 3-year maturity with quarterly instalments of NOK 12 million and SEK 13 million. The bank financing facilities are subject to a financial covenant which requires maintaining a leverage ratio not greater than 3.25x up to 31 December 2023, and then 3.0x. 2.75x and 2.5x up to 30 June 2024, 30 September 2024 and until maturity.

The NOK loan facilities use NIBOR 3M as reference rates, and the SEK loan facility use STIBOR 3M as reference rate. The interest rate margins on the new bank loans are contingent on the Group's leverage ratio (Net-interest bearing debt divided by earnings before interest, tax, depreciation, and amortization) and are as follow:

- Leverage ratio below 2.00: 3.55 % margin
- Leverage ratio between 2.00 and 2.50: 3.60 % margin
- Leverage ratio between 2.50 and 3.00; 3.80 % margin
- Leverage ratio between 3.00 and 3.25: 4.05 % margin

In addition, the acquisition of Repstad Anlegg AS was partially financed with a NOK 100 million 3-year loan facility ("Facility D") from SpareBank 1 SR-Bank ASA and SpareBank 1 SMN. The new loan facility has the same terms as the existing NOK loan ("Facility A"), with quarterly instalments of NOK 4.25 million beginning in Q3 2024. Transaction cost amortized on the bank loan amounted to NOK 3.3 million.

NOTE 10: FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS

31 Mar 2024 (NOKm)	Level 1	Level 2	Level 3	Total
Financial derivatives	-	-	-	-
Total financial assets measured at fair value	**-**	**-**	**-**	**-**
Other non-current liabilities	-	-	52.7	52.7
Total financial liabilities measured at fair value	**-**	**-**	**52.7**	**52.7**

FINANCIAL DERIVATIVES

Endúr entered into two financial derivates contracts in 2022, in order to reduce inherent exposure to floating interest rate and foreign currency risk from the Group's Swedish operations. As part of the refinancing in March 2023, the cross-currency swap was terminated and replaced with the SEK 300 million loan facility as described in note 9. The fixed-floating interest swap was terminated in Q1 2024 (originally expiring in Q1 2025). The financial income related to the termination of the swap amounted to NOK 0.8 million

CONTINGENT EARN-OUT REPSTAD

The contingent earn-out consideration of NOK 50 million from the acquisition of Repstad Anlegg is measured at fair value at the acquisition date using estimates of discounted cash flows.

NOTE 11: TRANSACTIONS WITH RELATED PARTIES

In Q1 2024 there have not been any material transactions or agreements entered into with any related parties.

NOTE 12: SUBSEQUENT EVENTS

No material events have taken place subsequent to 31 March 2024.

NOTE 13: 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:

EBITDA

EBITDA (Earnings before interest, taxes, depreciation and amortization) is a commonly used performance measure. EBITDA provides an expression of profitability from operations. Endúr believes that this performance measure provides useful information about the Group's ability to service debt and finance investments. In addition, the performance measure is useful for comparing profitability with other companies.

EBITDA is calculated as Profit for the period before tax, net financial items and depreciation and amortization.

ADJUSTED EBITDA

In order to give a better representation of underlying performance, the following adjustments are made to EBITDA:

Special items: items that are not part of the ordinary business, such as restructuring and acquisition related costs, and EBITDA from companies disposed of after the balance-sheet date.

EBITDA-margin

EBITDA-margin is calculated as EBITDA divided by total revenue.

EBIT

EBIT (Earnings before interest and taxes) is a commonly used performance measure. EBIT provides an expression of profitability from operations, but unlike EBITDA this performance measure also includes depreciations and amortization for the period.

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

Net Interest-Bearing Debt is calculated as interest-bearing loans minus cash and cash equivalents.

LEVERAGE RATIO

Leverage ratio is calculated as NIBD/EBITDA (last twelve months)

EQUITY RATIO

Equity ratio is calculated as total equity divided by total assets.

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