



Endúr ASA

Q4 and full-year 2022 financial results

24 February 2023

Agenda

› Group

- Consolidated key figures and highlights
- Group structure and strategy
- Selected ongoing projects
- Focus: Committed bank financing and private placement (subsequent event)

› Business segments

- Aquaculture, Marine Infrastructure and Other
- Key figures and highlights

› Financials

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

› Outlook and summary

› Appendix

- Key terms committed bank financing
- Operating results per company
- Historical financial statements



Continued strong operating results and cash flow

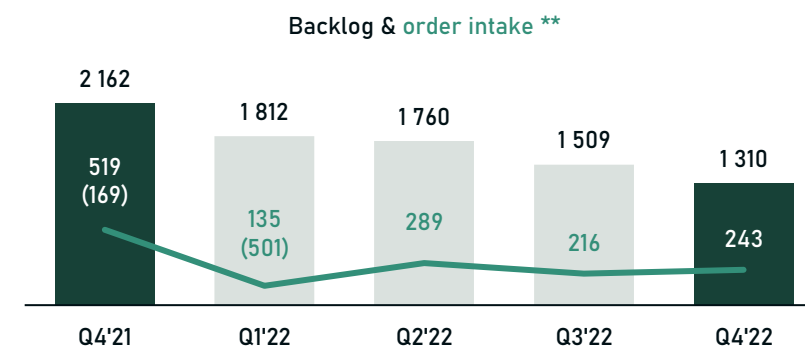
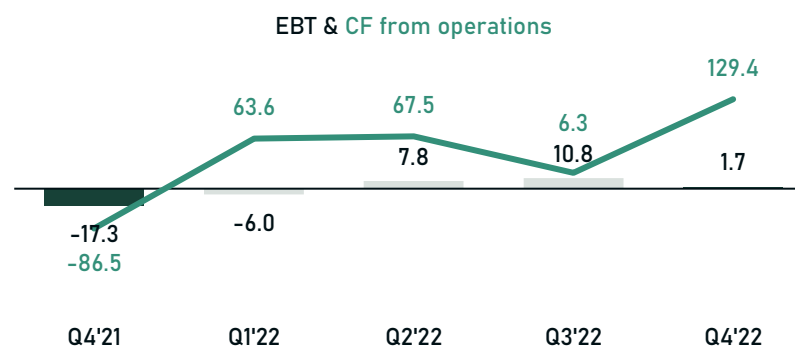
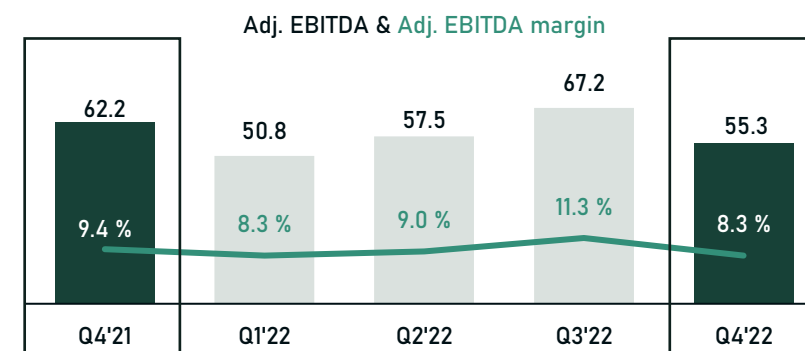
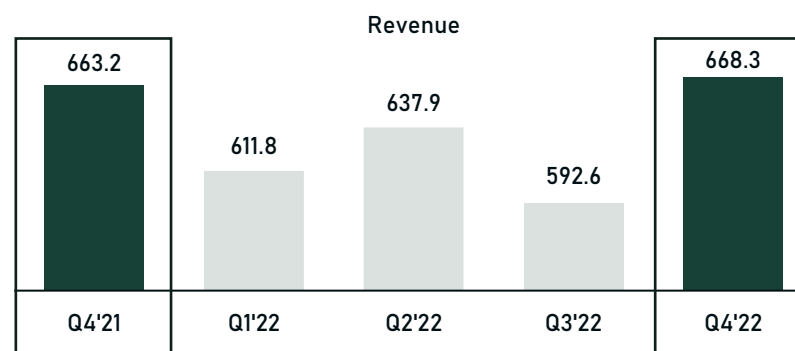
REVENUE
NOK 668.3 million
 +1% vs. Q4 2021

ADJ. EBITDA
NOK 55.3 million
 -11% vs. Q4 2021

ADJ. EBITDA MARGIN
8.3%
 -1.1 p.p. vs. Q4 2021

CASH FLOW FROM OPERATIONS
NOK 129.4 million

- Strong quarterly revenues
- Continued strong margins and cash flow from operations
- Strong contribution from Marine Infrastructure
- Salmon Evolution BTA approaches finalization
- Strengthened liquidity after temporary increase in NWC in Q3 2022
- Positive underlying order intake; only committed design phase of Geo Salmo included in order backlog so far
- Order intake of NOK 243 million
- Seasonally high tender activity
- Significant lowering of finance costs: Committed term loan of NOK 550 million, committed overdraft facility of NOK 150 million and private placement with gross proceeds of NOK 140 million, enables refinancing of existing bond loan (subsequent event)



* Order intake in parentheses in Q4'21 and Q1'22 adjusted for previously announced cancellation order in Artec Aqua.

2022 represents major improvement on 2021

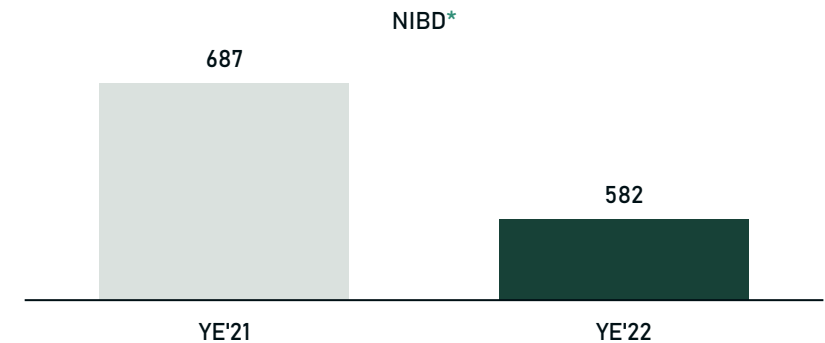
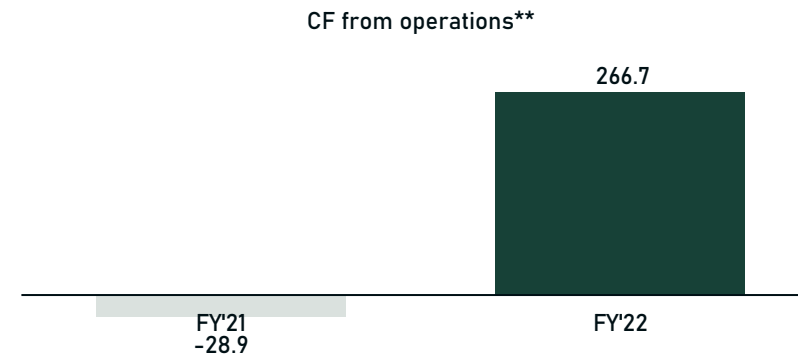
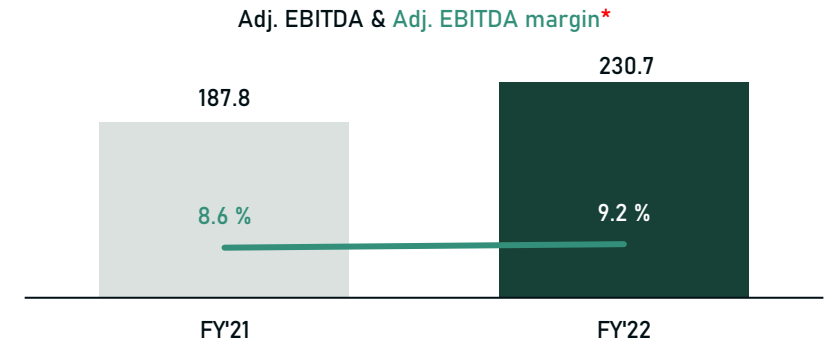
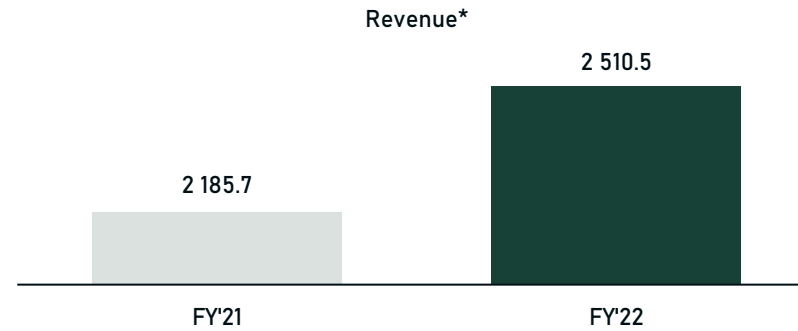
REVENUE
NOK 2 510.5 million
 +15% vs. FY 2021

ADJ. EBITDA
NOK 230.7 million
 +23% vs. FY 2021

ADJ. EBITDA MARGIN
9.2%
 +0.6 p.p. vs. FY 2021

CASH FLOW FROM OPERATIONS
NOK 266.7

- Strong growth in revenue, EBITDA and cash flow
- Significant reduction in debt
- Strengthened financial control and governance
- Ready to execute highly favourable refinancing of The Group's existing bond loan



* Revenue and EBITDA consolidates Marcon and Artec Aqua from January 1, 2021 (pro forma).

** CF from operations and net interest-bearing debt (NIBD) are actuals.

Targeting group annualized revenue of NOK 4 billion by end of 2024

- Leading full-service provider for Aquaculture Solutions and Marine Infrastructure in Norway and Sweden, servicing both public and private sector
- Substantial growth predicted in both core markets
- Endúr as consolidator in highly fragmented market segments, exposed to strong sustainability-driven megatrends
- Targeted annualized revenue of NOK 4 billion by end of 2024 to be achieved both organically and through complementary M&A

Aquaculture Solutions	Marine Infrastructure	Other
<p>Artec Aqua</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 	<p>BMO Entreprenør</p> <ul style="list-style-type: none"> • Projects throughout Norway • Rehabilitation of concrete and steel infrastructure: bridges, quays, dams and railway constructions • Primarily public clients • Industry-leading margins 	<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
<p>Endúr Sjøsterk</p> <ul style="list-style-type: none"> • Production of concrete feed barges for offshore aquaculture 	<p>Marcon</p> <ul style="list-style-type: none"> • Projects throughout Sweden • Marine construction activities: quays, piers, seabed piping, sea lines, diving and renewable energy • Primarily public end-customers • Industry-leading margins 	<p>Endúr ASA</p> <ul style="list-style-type: none"> • Listed on Oslo Stock Exchange • Group management functions; financing, M&A and strategic initiatives

Selected ongoing projects



Aquaculture Solutions

Geo Salmo phase 1

Company	Artec Aqua
Value	NOK ~1.6 billion
Client	Geo Salmo EHF
Building period	2023-2025
PoC	<5%

Turnkey supplier of land-based salmon grow-out facility
Project design and planning in progress

Feed barge Cermaq

Company	Endúr Sjøsterk
Value	NOK ~35 million
Client	Cermaq
Building period	2023
PoC	5%

Turnkey delivery of concrete feed barge with complete technical infrastructure

Marine Infrastructure

Ferry quays Vestland

Company	BMO Entreprenør
Value	NOK ~100 million
Client	Vestland Fylke
Building period	2021-2026
PoC	40%

Framework contract regarding service and maintenance of all ferry quays administrated by Vestland county municipality, Norway

Stone Pier, Käsö

Company	Marcon / SSE
Value	SEK 35 million
Client	Fortifikationsverket
Building period	2023
PoC	35%

Construction and rehabilitation works on stone pier.

Other

Main routine KNM Thor Heyerdal

Company	Endúr Maritime
Value	NOK ~30 million
Client	Forsvarets Logistikkorg.
Building period	2023
PoC	0%

Main routine involving periodic maintenance and rehabilitation of the vessel *KNM Thor Heyerdal*

Significant reduction of finance costs through committed bank financing and private placement (subsequent event)

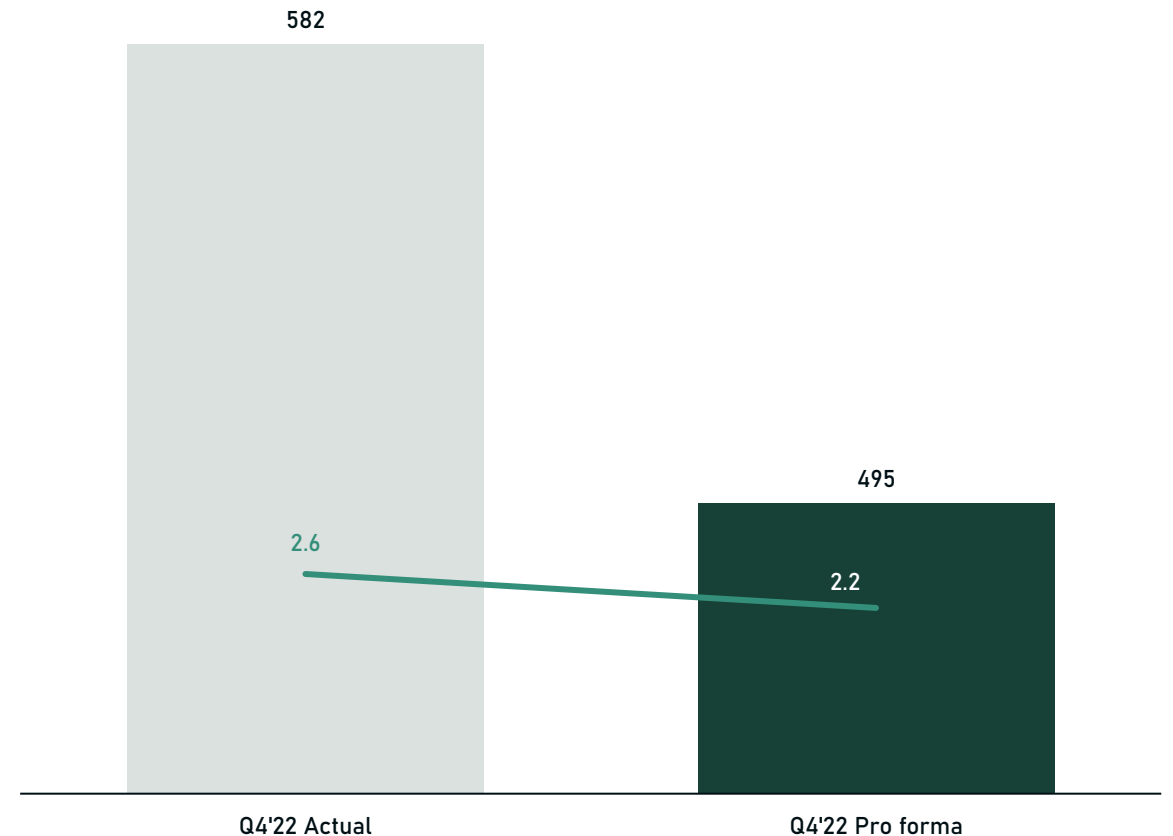
Committed bank financing* and private placement

- Sparebank 1 SR-Bank and Sparebank 1 SMN committed to term loans equalling NOK 550 million (NOK 250 million and SEK 300 million) with interest rate margin between 3.55% and 4.05%, depending on leverage ratio
- Sparebank 1 SR-Bank committed to an overdraft facility of NOK 150 million with interest rate margin between 3.05% and 3.55%, depending on leverage ratio
- Successful private placement securing gross proceeds of NOK 140 million

Contemplated refinancing of existing bond loan and effect on EPS

- Term loan, own bonds (NOK 90 million) existing cash balance and private placement proceeds will be used to redeem existing bond in full and cover early call premium (3.68% from March 3, 2023)
- Refinancing process expected to be finalized during Q1 2023
- Calculated reduction in annual interest expense of up to NOK 40-50 million, equalling a pre-tax EPS improvement of potentially up to NOK 1.5 on a fully diluted basis**

NIBD & Leverage ratio



* Key terms disclosed in Appendix on page 23.

** Assuming no long-term utilization of overdraft facility.

Business segments

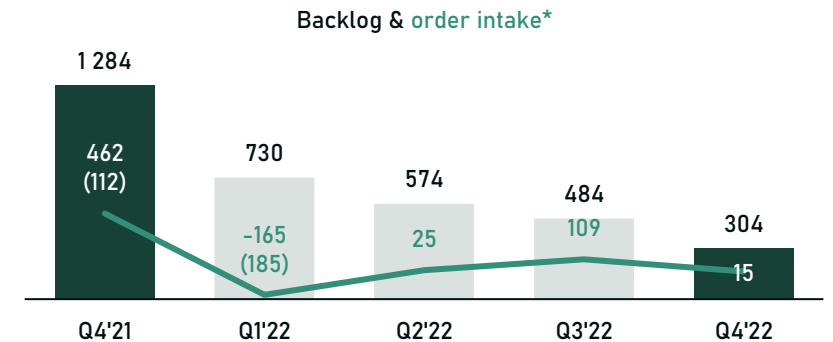
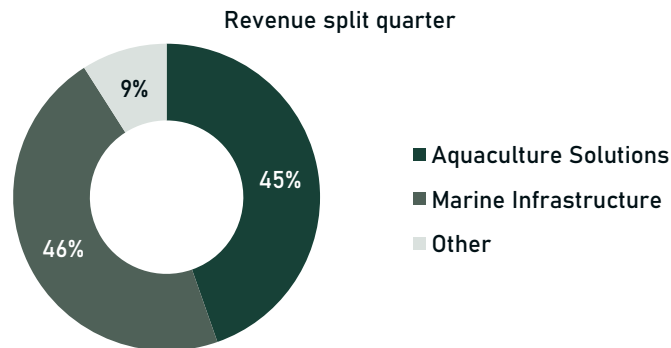
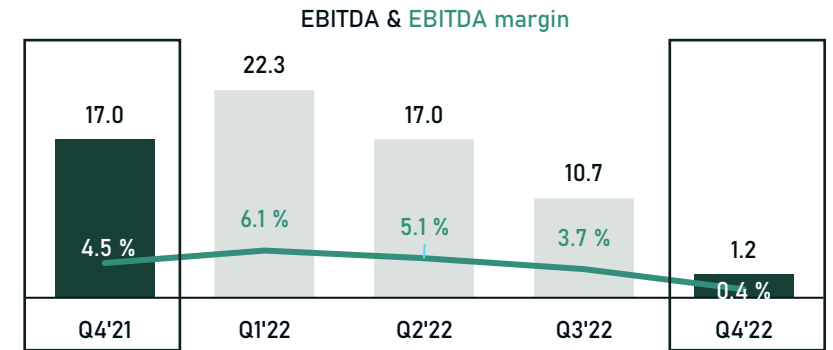
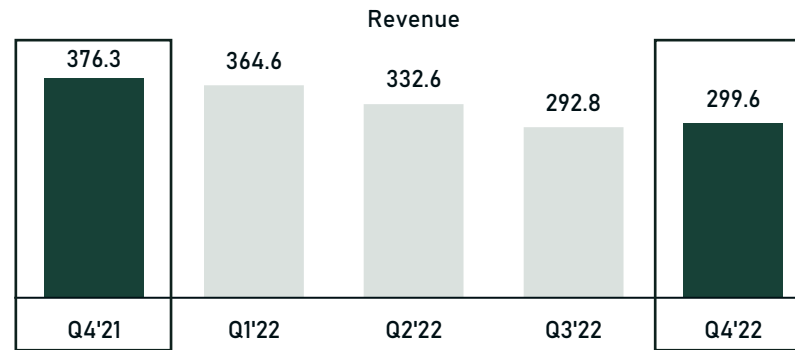
Aquaculture: Completion of Salmon Evolution BTA, design phase commencing for new projects

REVENUE
-20%

EBITDA
-93%

EBITDA MARGIN
-4.1 p.p.

- Build-out of Salmon Evolution BTA approaching final stage (delivery in Q1 2023)
- Reduction in EBITDA margin due to shift in revenue mix, cautionary provisions on ongoing projects and cost coverage only when producing above target price
- In progress with design phase for Geo Salmo ph. 1 and other mature prospects
- Construction phase at Geo Salmo, estimated at NOK 1.6 billion, expected to commence in H2 2023
- Numerous projects awaiting concession and government permissions (not affected by temporary halt)
- Domestic market improving after short term uncertainties due to proposed resource rent tax
- Substantial interest expressed for various land-based projects from other countries and continents



* Order intake in parentheses in Q4'21 and Q1'22 adjusted for previously announced cancellation order in Artec Aqua.

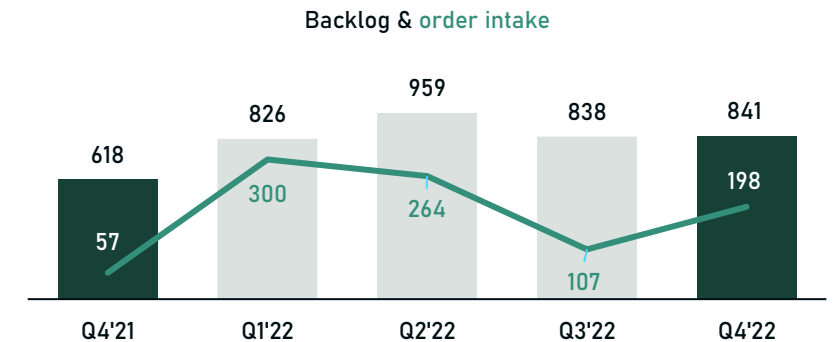
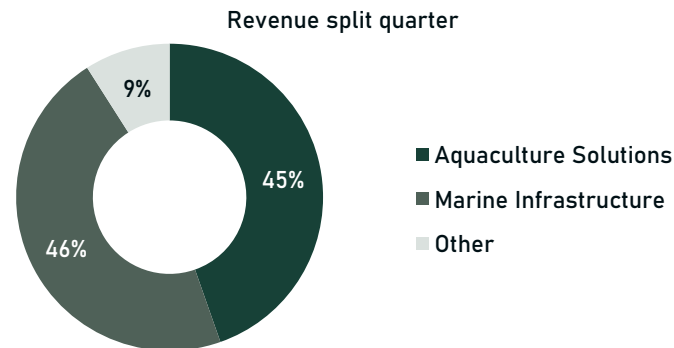
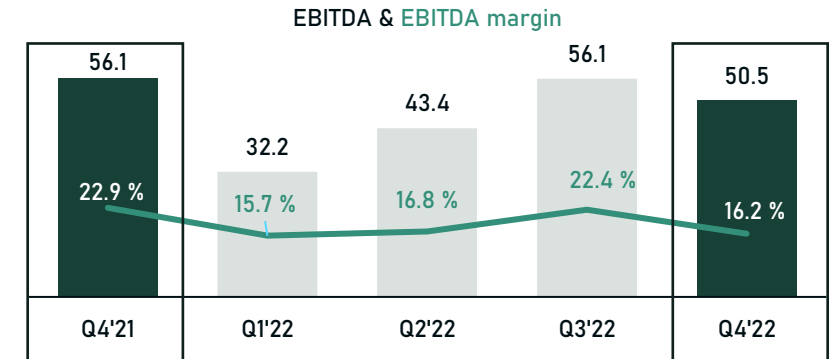
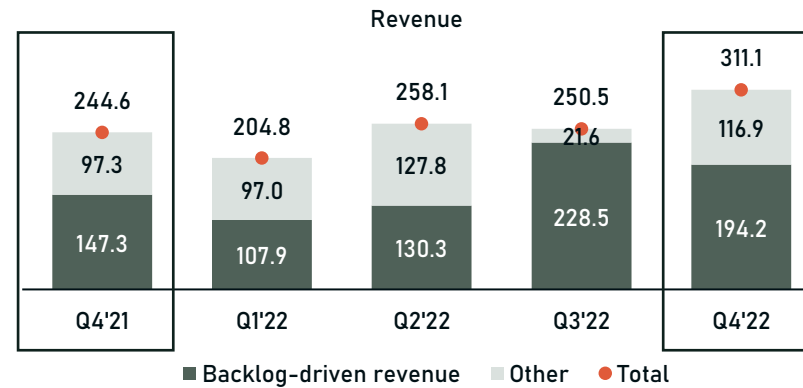
Marine Infrastructure: Strong operating results and solid backlog

REVENUE
+27%

EBITDA
-10%

EBITDA MARGIN
-6.7 p.p.

- Strong revenue growth
- Full-year EBITDA of NOK 182 mill. (17.8%)
- Several early-phase projects reported at cautionary margin levels
- Historically high activity level in both Norway and Sweden
- High degree of backlog coverage for FY 2023 with solid margins
- Seasonally high backlog and still high tender activity
- Strong market outlook within all segment niches
- Several material bids expected to be concluded upon in near term



Other: Operating results from Endúr Maritime continuously improving

ENDÚR MARITIME – EBITDA MARGIN

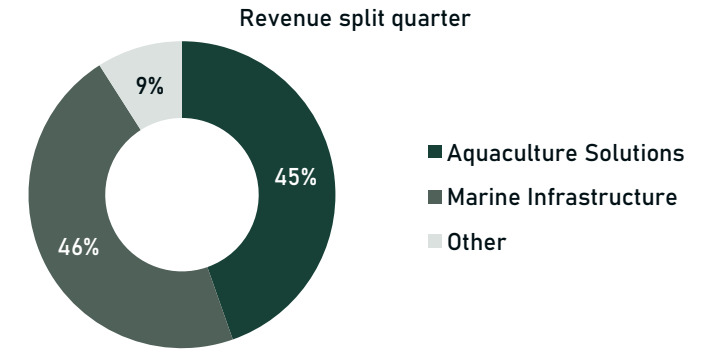
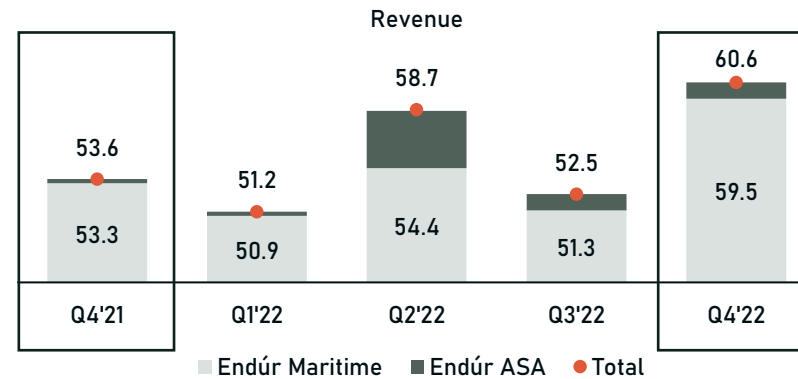
9.4%

ENDÚR MARITIME – REVENUE

+11.6%

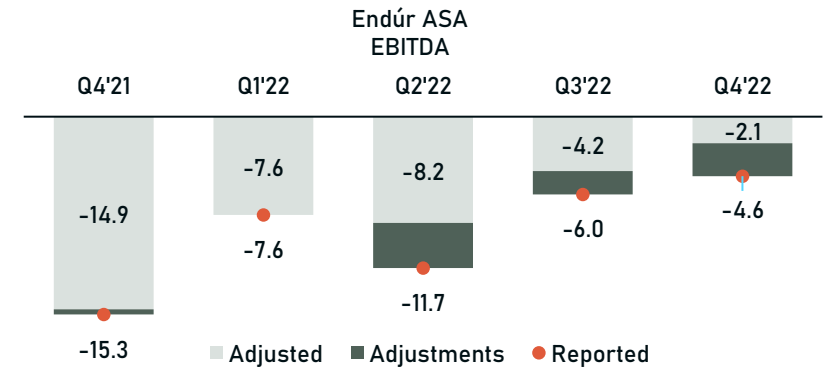
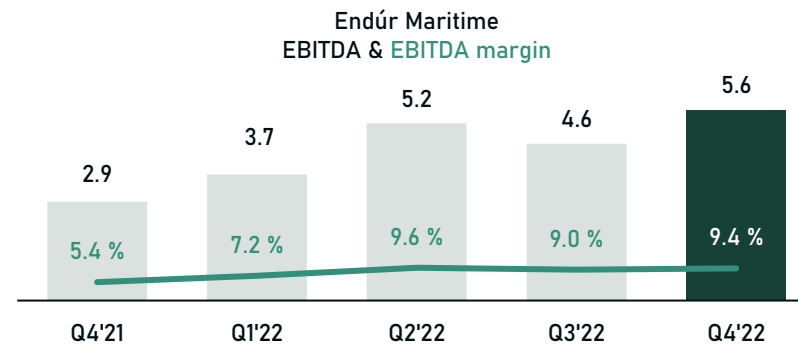
Endúr Maritime

- Best quarter since the inception of “new” Endúr with high revenue and solid margins
- Full-year EBITDA of NOK 19 mill. (8.8%)
- Record high backlog coverage for 2023



Endúr ASA

- Reduction in overhead expenses in Q4 2022 relates to the reversal of a provision that did not materialize
- Adjustments to reported EBITDA primarily include adjustments to provisions made in relation to previously divested businesses



Financials

Profit & loss

Amounts in MNOK	Q4 2022 Actuals	Q4 2021 Actuals	FY 2022 Actuals	FY 2021 Pro forma*
Continued operations				
Operating revenue	667,2	658,9	2 492,2	2 173,3
Other revenue	1,0	4,4	18,3	12,4
Revenue	668,3	663,3	2 510,5	2 185,7
Cost of sales	429,5	447,8	1 613,8	1 420,1
Payroll expenses	117,5	112,0	424,4	412,9
Other operating expenses	68,6	41,5	242,3	203,7
EBITDA	52,7	61,9	230,0	149,0
Depreciation	20,4	19,3	84,5	91,1
Amortization PPA	12,3	12,5	49,2	43,1
Impairment	0,0	22,8	0,0	22,8
Operating profit/loss (EBIT)	20,0	7,3	96,3	-8,0
Financial income	8,0	-0,3	19,8	1,0
Financial expenses	26,4	24,3	101,8	111,6
Profit/loss before tax (EBT)	1,7	-17,3	14,3	-118,6
Income tax expense	5,0	-39,9	5,2	-51,6
Profit/loss after tax (EAT)	-3,3	22,6	9,1	-67,0
Discontinued operations				
Profit/loss after tax (EAT)	0,0	0,0	0,0	-11,1
Profit/loss for the period	-3,3	22,6	9,1	-78,1
EBITDA	52,7	61,9	230,0	149,0
Adjustments	2,6	0,4	0,7	38,8
Adjusted EBITDA	55,3	62,3	230,7	187,8
Adjusted EBITDA margin	8,3 %	9,4 %	9,2 %	8,6 %

- High activity levels within Marine Infrastructure and Other yields highest ever quarterly revenue, even as Salmon Evolution BTA is approaches completion
- Solid quarterly adj. EBITDA of NOK 55.3 million, but aggregate margin suppressed by lower contributions from Aquaculture Solutions
- Reported and adj. EBITDA for FY 2022 (NOK 230.0 million and NOK 230.7 million) significantly improved from FY 2021 (NOK 149.0 million and NOK 187.8 million)
- EBIT impacted negatively by PPA amortizations and depreciation exceeding capex
- Financial income in Q4 2022 driven by; bond interests and hedge instruments
- Financial expenses in Q4 2022 driven by; NOK 900 million bond (gross before buy-back), swap interests and leasing liabilities

* P&L for YTD 2021 and FY 2021 consolidates Marcon and Artec Aqua from January 1, 2021 (pro forma).

** Details regarding adjustments provided on page 10 and definition of adj, EBITDA provided on page 22.

Balance sheet

Amounts in MNOK	Q4 2022 Actuals	Q3 2022 Actuals	Amounts in MNOK	Q4 2022 Actuals	Q3 2022 Actuals
ASSETS			EQUITY AND LIABILITIES		
Deferred tax assets	0	0	Share capital	14	14
Intangible assets and goodwill	1 071	1 073	Share premium	889	889
Property, plant and equipment	392	410	Other paid-in capital	4	4
Right-of-use assets	89	82	Other reserves	-20	-9
Financial assets	7	4	Retained earnings	9	12
Other non-current assets	18	3	Total equity	896	910
Non-current assets	1 577	1 572	Deferred tax liability	78	78
Inventories	26	19	Loans and borrowings	810	808
Contract assets	124	72	Lease liabilities	66	61
Trade and other receivables	550	574	Other financial liabilities	0	4
Cash and cash equivalents	315	261	Other non-current liabilities	4	4
Current assets	1 014	926	Non-current liabilities	958	954
Total assets	2 590	2 498	Loans and borrowings	0	0
			Lease liabilities	26	24
			Trade and other payables	306	321
			Contract liabilities	104	29
			Other current liabilities	301	260
			Current liabilities	736	634
			Total liabilities	1 694	1 588
			Total equity and liabilities	2 590	2 498

- Intangible assets largely related to acquisitions of Artec Aqua, BMO Entreprenør and Marcon
- Financial assets include gain on NOK 200 million fixed-for-floating swap and gain on NOK 300 million STIBOR-for-NIBOR / SEK-for-NOK swap
- Net reduction in working capital in Q4 2022 driven by solid cash conversion
- Cash and cash equivalents of NOK 315 million
- Long-term loans and borrowings consist of; NOK 900 million bond, NOK 90 million bond buy-back, accrued interests, capitalized bond fees and smaller equipment loans

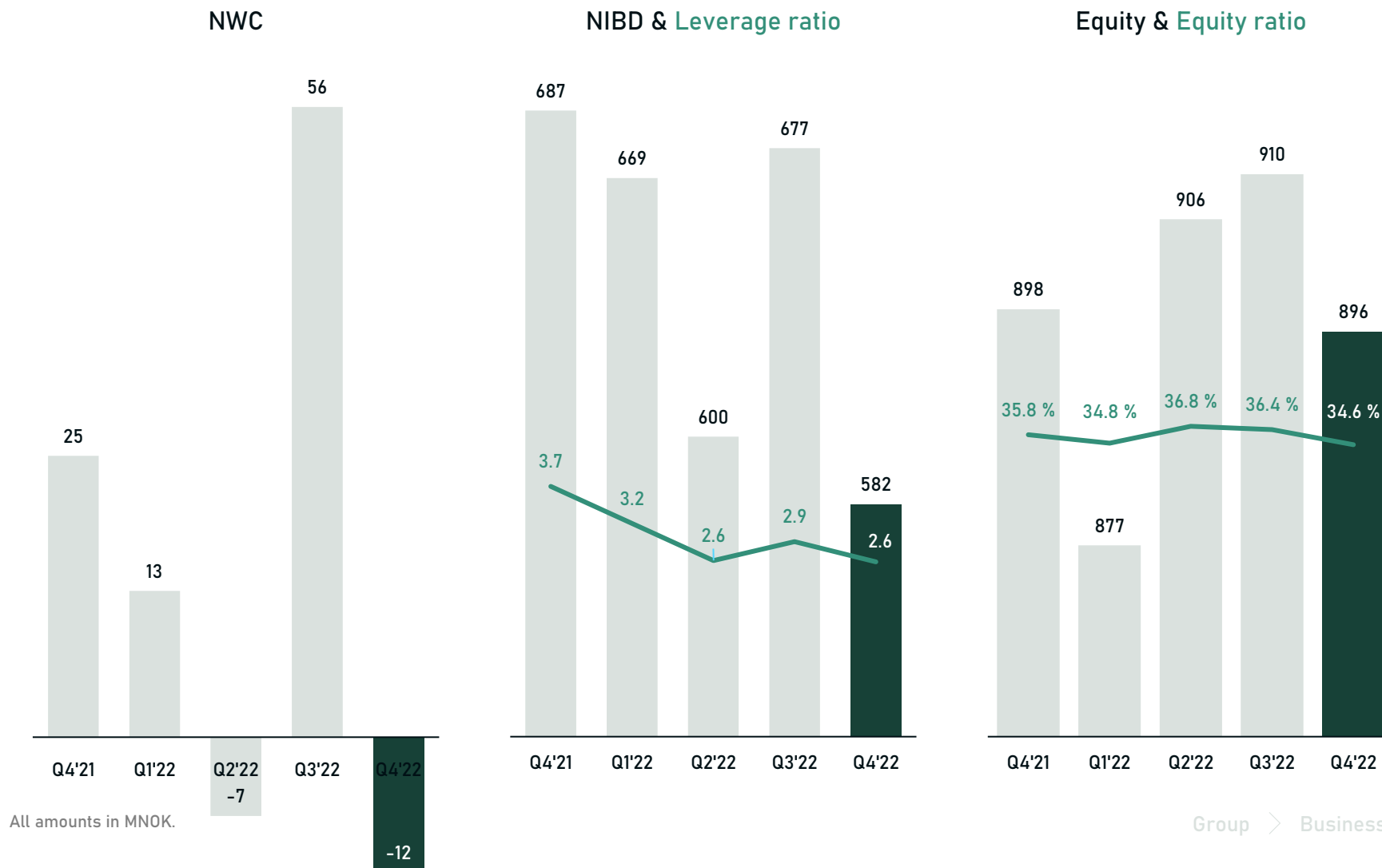
Cash flow

Amounts in MNOK	Q4 2022 Actuals	Q4 2021 Actuals*	YTD 2022 Actuals	YTD 2021 Actuals	FY 2021 Actuals
Profit/loss for the period	-3,3	22,5	9,1	-51,8	-51,8
Adjustments for non-cash items	37,3	-21,4	131,3	45,4	45,4
Adjustments for non-operating items	18,4	36,7	82,0	108,7	108,7
Changes in current operating assets and liabilities	77,0	-122,1	44,3	-131,2	-131,2
Cash flow from operating activities	129,4	-86,5	266,7	-28,9	-28,9
Investment in property, plant and equipment	-19,0	-90,3	-46,7	-120,5	-120,5
Proceeds from sale of property, plant and equipment	1,1	73,3	2,5	75,6	75,6
Net outflow from non-current receivables	-15,0	32,6	-16,9	32,6	32,6
Business combinations, net cash	0,0	-456,2	15,6	-969,9	-969,9
Cash flow from investing activities	-32,9	-440,6	-45,5	-982,2	-982,2
Proceeds from capital increases	0,0	638,7	0,0	638,7	638,7
Proceeds from loans and borrowings	2,0	24,7	2,0	1 100,0	1 100,0
Bond buy-back	0,0	0,0	-90,7	0,0	0,0
Payment of interests	-20,5	-31,8	-78,9	-102,1	-102,1
Repayment of lease liabilities	-6,8	-19,3	-28,0	-33,7	-33,7
Repayment of borrowings	-0,3	-80,4	-3,2	-447,2	-447,2
Cash flow from financing activities	-25,5	532,0	-198,7	1 155,7	1 155,7
Currency translation effects	-17,4	-9,2	-11,7	-8,0	-8,0
Net cash flow	53,5	-4,3	10,8	136,6	136,6

- Strong cash flow from operations in Q4 2022 after temporary tie-up in NWC in Q3 2022
- Full-year cash flow from operations of NOK 266.7 million indicates high quality of earnings (full-year adj. EBITDA of NOK 230.7 million)
- Solid coverage for necessary investments in PP&E, repayment of lease liabilities and debt service
- Capex expected to remain relatively stable going forward
- Full-year net cash flow of NOK 10.8 million even after bond buy-back of NOK 90 million
- Well positioned to manage quarterly installments on new term loan facilities

* Comparable quarterly cash flow analysis for 2021 were subject to intra-year reclassifications.

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

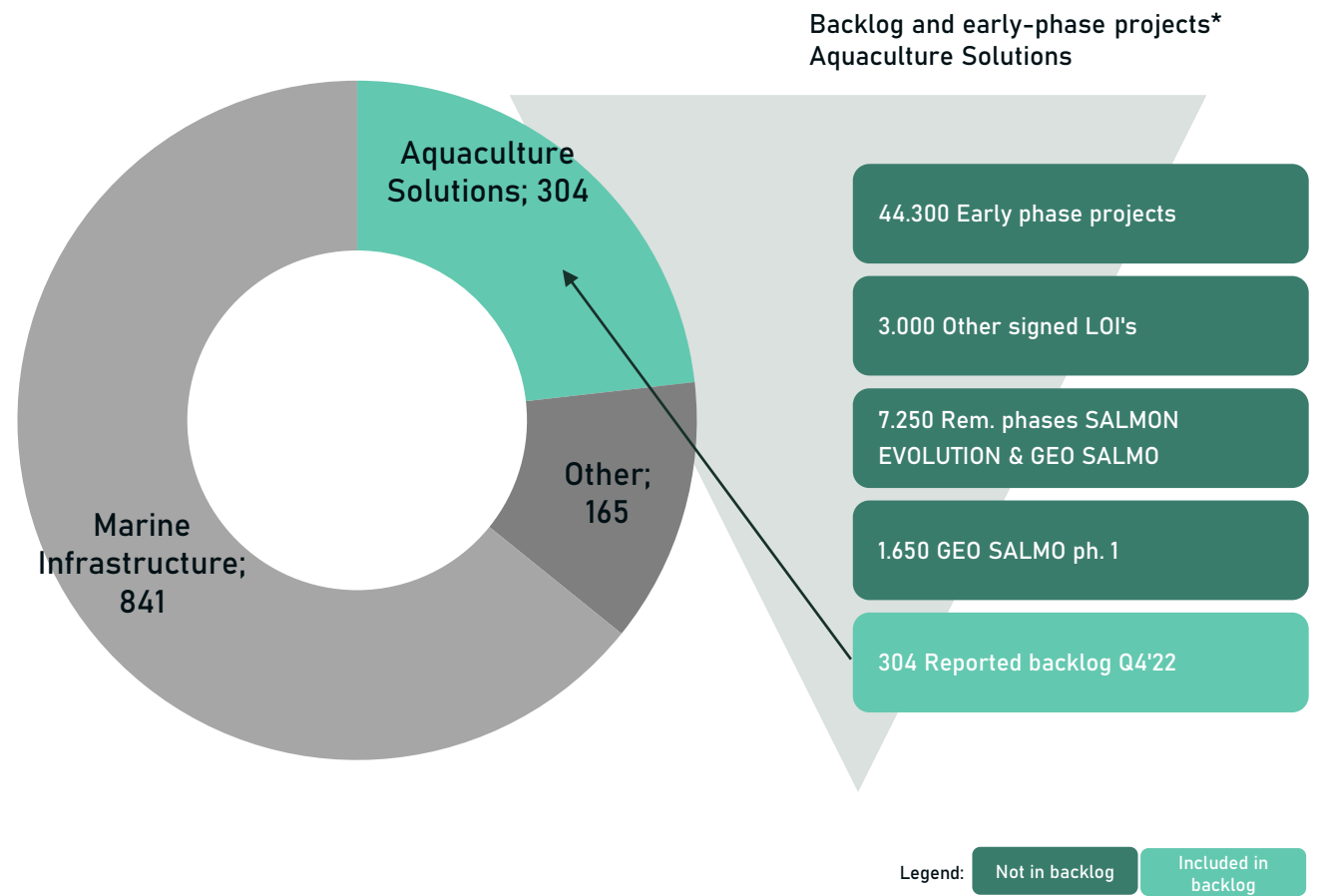


- Reduction in NWC as operations stabilize towards toward year-end
- Fluctuations in NWC must be accounted for, but focus on liquidity management remains strong in all business segments
- Leverage ratio back to 2.6x as operating results and cash flow are in line with expectations
- NIBD effect from subsequent private placement (gross NOK 140 million), transactions costs and break fee related to contemplated refinancing, would have given a net reduction in NIBD of approximately NOK 85 million
- Leverage ratio adjusted for above described subsequent events, would have been approximately 2.2x
- The equity ratio will also be strengthened as a result of the private placement in Q1 2023

Outlook & summary

Market outlook

- Seasonally high tendering activity
- Increased interest from abroad projects with foreign investors within Aquaculture Solutions
- Final granting of permits take time, but still several early-phase Aquaculture projects with secured LOIs and permits actively being processed
- Attractive outlook within Marine Infrastructure due to maintenance gap on critical infrastructure and a solid pipeline of secured projects and ongoing tenders
- Increased demand for renewable energy, LNG and carbon neutral production of steel, will provide additional opportunities within our niches
- Progress according to plan at Nya Utgrunden for Marcon Windpower, representing a material opportunity for Endúr
- High order level and bid activity for Endúr Maritime
- The Norwegian Armed forces plan to enter into a strategic framework agreement for maintenance and upgrades of its frigates with expected contract award in 2023



All amounts in MNOK.
* Subject to financing, approvals etc.

Solid FY 2022 and healthy outlook for FY 2023



2022 revenue and EBITDA of NOK 2.5 billion and NOK 231 million (9.2%)



Strong cash conversion while increasing revenue (2022 cash flow from operations of NOK 267 million)



Year-on-year decrease in leverage ratio from 3.7x to 2.6x and commitment to refinance bond (subsequent event)



Seasonally strong firm backlog for Marine Infrastructure



Proof of concept at Salmon Evolution BTA and exciting pipeline for Aquaculture Solutions



Positive 2022 EBT and EAT of NOK 14 million and NOK 9 million



Q&A

endúr.

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, amortisation, impairment. Corresponds to "Operating profit/loss before depr., impairm" in the consolidated statement of profit or loss.

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

EBITDA adjusted - 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.

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

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

Net interest-bearing debt (NIBD) - Total interest-bearing debt, less i) interest-bearing receivables and ii) cash

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. Options related to signed agreements and contracts are not considered in the order backlog.

Key terms committed bank financing

NOK term loan facility

- Size NOK 250 million
- Quarterly payments with interest rate of 3-month NIBOR plus a margin based on margin grid
- 3-year maturity and quarterly amortization of NOK 12 million

SEK term loan facility

- Size equal to the SEK equivalent of NOK 300 million
- Quarterly payments with interest rate of 3-month STIBOR plus a margin based on margin grid
- 3-year maturity and quarterly amortization of SEK 13 million

Overdraft facility

- Frame of NOK 150 million
- Interest rate of 3-month NIBOR/STIBOR/EURIBOR plus a margin based on margin grid
- Initial maturity of 2 years and thereafter subject to yearly renewal. The Facility will terminate on the Termination Date for NOK and SEK term loan facilities

Margin grid SEK and NOK term loan facilities

- NIBD / EBITDA ≤ 2.00 : 3.55%
- NIBD / EBITDA >2.00 and ≤ 2.50 : 3.60%
- NIBD / EBITDA >2.50 and ≤ 3.00 : 3.80%
- NIBD / EBITDA >3.00 and ≤ 3.25 : 4.05%

Margin grid overdraft facility

- NIBD / EBITDA ≤ 2.00 : 3.05%
- NIBD / EBITDA >2.00 and ≤ 2.50 : 3.10%
- NIBD / EBITDA >2.50 and ≤ 3.00 : 3.30%
- NIBD / EBITDA >3.00 and ≤ 3.25 : 3.55%

Financial covenants

- Group book equity ratio of at least 30%
- NIBD / EBITDA < 3.25 until 31.12.2023
- NIBD / EBITDA < 3.00 until 30.6.2024
- NIBD / EBITDA < 2.75 until 30.9.2024
- NIBD / EBITDA < 2.50 until maturity

Operating results per company

Amounts in MNOK	Artec Aqua (Aquaculture Solutions)					Endúr Sjøsterk (Aquaculture Solutions)				
	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Revenue	363,6	341,4	301,3	252,8	251,7	12,7	23,1	31,2	40,0	47,9
EBITDA	22,1	21,0	15,8	8,9	0,4	-5,4	1,1	1,1	1,6	0,5
Margin	6,1 %	6,1 %	5,2 %	3,5 %	0,2 %	-42,3 %	5,0 %	3,4 %	4,0 %	1,0 %
EBIT	21,1	19,8	14,6	7,6	-0,5	-5,5	1,0	0,9	1,3	0,3

Amounts in MNOK	BMO Entreprenør (Marine Infrastructure)					Marcon (Marine Infrastructure)				
	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Revenue	103,1	103,1	146,1	156,0	152,1	130,9	92,2	112,0	94,1	160,4
EBITDA	18,1	12,7	22,2	36,2	23,6	35,8	19,8	21,2	19,9	26,9
Margin	17,6 %	12,3 %	15,2 %	23,2 %	15,5 %	27,4 %	21,4 %	18,9 %	21,1 %	16,8 %
EBIT	11,5	6,1	15,6	29,7	17,6	25,1	9,5	10,2	8,8	16,5

Amounts in MNOK	Endúr Maritime (Other)				
	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Revenue	53,3	50,9	54,4	51,3	59,5
EBITDA	2,9	3,7	5,2	4,6	5,6
Margin	5,4 %	7,2 %	9,6 %	9,0 %	9,5 %
EBIT	0,6	1,5	3,0	2,4	3,3

Quarterly profit & loss

Amounts in MNOK	Q4 2021 Actuals	Q1 2022 Actuals	Q2 2022 Actuals	Q3 2022 Actuals	Q4 2022 Actuals
Continued operations					
Operating revenue	658,9	609,9	625,3	589,8	667,2
Other revenue	4,4	1,9	12,6	2,8	1,0
Revenue	663,3	611,8	637,9	592,6	668,3
Cost of sales	447,8	408,2	399,7	376,5	429,5
Payroll expenses	112,0	103,0	103,6	100,3	117,5
Other operating expenses	41,5	49,8	73,4	50,5	68,6
EBITDA	61,9	50,8	61,1	65,4	52,7
Depreciation	19,3	20,8	21,5	21,8	20,4
Amortization PPA	12,5	12,4	12,3	12,3	12,3
Impairment	22,8	0,0	0,0	0,0	0,0
Operating profit/loss (EBIT)	7,3	17,6	27,3	31,3	20,0
Financial income	-0,3	1,0	3,0	7,8	8,0
Financial expenses	24,3	24,6	22,5	28,3	26,4
Profit/loss before tax (EBT)	-17,3	-6,0	7,8	10,8	1,7
Income tax expense	-39,9	2,0	-10,9	9,1	5,0
Profit/loss after tax (EAT)	22,6	-8,0	18,8	1,7	-3,3
Discontinued operations					
Profit/loss after tax (EAT)	0,0	0,0	0,0	0,0	0,0
Profit/loss for the period	22,6	-8,0	18,8	1,7	-3,3
EBITDA	61,9	50,8	61,1	65,4	52,7
Adjustments	0,4	0,0	-3,7	1,8	2,6
Adjusted EBITDA	62,2	50,8	57,5	67,2	55,3
Adjusted EBITDA margin	9,4 %	8,3 %	9,0 %	11,3 %	8,3 %

Quarterly balance sheet

Amounts in MNOK	Q4 2021 Actuals	Q1 2022 Actuals	Q2 2022 Actuals	Q3 2022 Actuals	Q4 2022 Actuals	Amounts in MNOK	Q4 2021 Actuals	Q1 2022 Actuals	Q2 2022 Actuals	Q3 2022 Actuals	Q4 2022 Actuals
ASSETS						EQUITY AND LIABILITIES					
Deferred tax assets	0	0	0	0	0	Share capital	14	14	14	14	14
Intangible assets and goodwill	1 121	1 108	1 083	1 073	1 071	Share premium	889	889	889	889	889
Property, plant and equipment	426	411	417	410	392	Other paid-in capital	4	4	4	4	4
Right-of-use assets	93	91	83	82	89	Other reserves	-8	-22	-12	-9	-20
Financial assets	1	1	3	4	7	Retained earnings	0	-8	11	12	9
Other non-current assets	1	4	3	3	18	Total equity	898	877	906	910	896
Non-current assets	1 642	1 615	1 589	1 572	1 577	Deferred tax liability	78	77	69	78	78
Inventories	26	26	34	19	26	Loans and borrowings	891	897	852	808	810
Contract assets	31	26	38	72	124	Lease liabilities	73	69	61	61	66
Trade and other receivables	505	530	466	574	550	Other financial liabilities	0	0	4	4	
Cash and cash equivalents	304	322	337	261	315	Other non-current liabilities	9	4	4	4	4
Current assets	866	903	875	926	1 014	Non-current liabilities	1 051	1 047	989	954	958
Total assets	2 508	2 519	2 464	2 498	2 590	Loans and borrowings	0	0	0	0	0
						Lease liabilities	23	25	24	24	26
						Trade and other payables	346	329	324	321	306
						Contract liabilities	31	39	29	29	104
						Other current liabilities	159	202	192	260	301
						Current liabilities	559	595	569	634	736
						Total liabilities	1 610	1 642	1 559	1 588	1 694
						Total equity and liabilities	2 508	2 519	2 464	2 498	2 590

Quarterly cash flow and statement of changes in equity

Amounts in MNOK	Q4 2021 Actuals	Q1 2022 Actuals	Q2 2022 Actuals	Q3 2022 Actuals	Q4 2022 Actuals
Cash flow from operating activities	-86,5	63,6	67,5	6,3	129,4
Cash flow from investing activities	-440,6	-7,6	3,0	-8,0	-32,9
Cash flow from financing activities	532,0	-24,4	-65,0	-83,8	-25,5
Currency translation effects	-9,2	-14,1	10,3	9,5	-17,4
Net cash flow	-4,3	17,5	15,8	-76,0	53,5
Opening balance equity	720	898	876	905	910
Profit/loss	23	-8	19	2	-3
Options	0	0	0	0	0
Capital increases	166	0	0	0	0
Currency translation effects	-10	-14	10	3	-11
Other changes	0	0	0	0	0
Closing balance equity	898	876	905	910	896

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