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# Endúr ASA

Q4 2023 financial results

22 February 2024

# Agenda

## > Group

- Consolidated key figures and highlights
- Group structure and strategy

## > Business segments

- Aquaculture, Marine Infrastructure and Other
- Key figures and highlights
- Focus: Participation in Geo Salmo private placement

## > Financials

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

## > Outlook and summary

## > Appendix

- Operating results per company
- Historical financial statements
- Leverage ratio



# Solid EBITDA margin, lower Aquaculture Solutions revenue

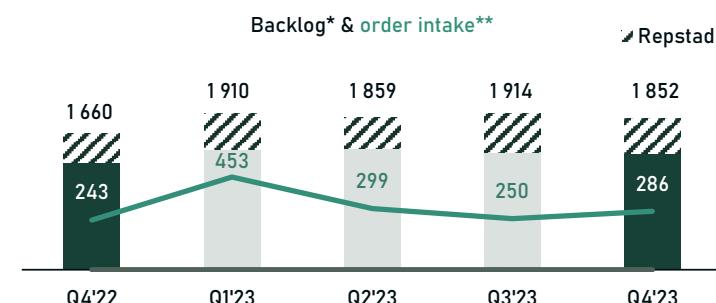
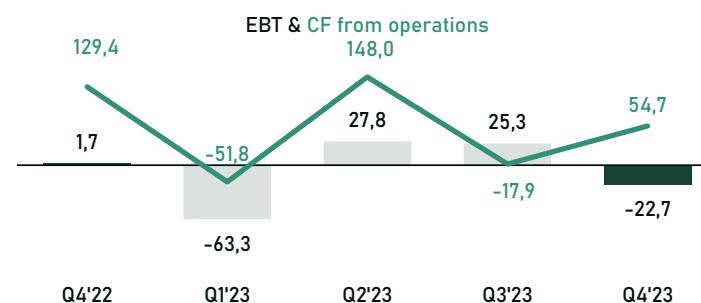
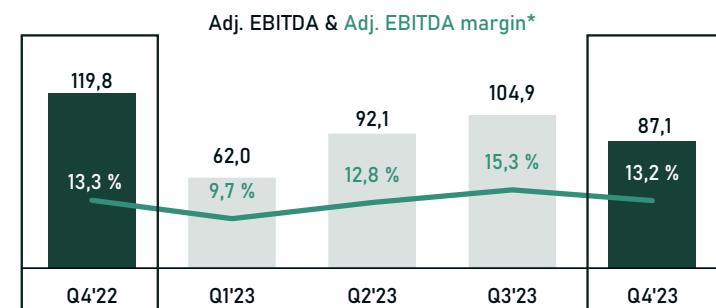
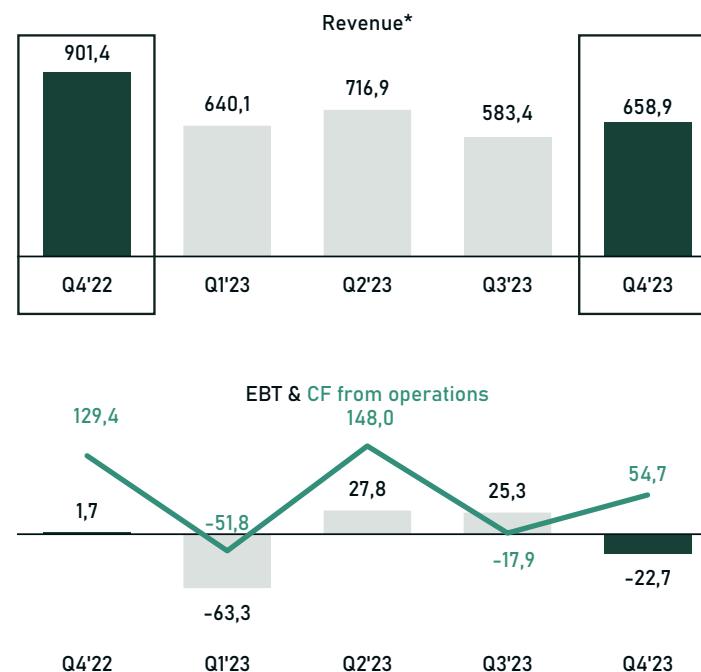
REVENUE  
NOK 658.9 million  
-27% vs. Q4 2022

ADJ. EBITDA  
NOK 87.1 million  
-27% vs. Q4 2022

ADJ. EBITDA MARGIN  
13.2%  
-0.1 p.p. vs. Q4 2022

CASH FLOW FROM OPERATIONS  
NOK 54.7 million

- Revenue and EBITDA include Repstad (pro forma)
- Stable underlying revenue from Marine Infrastructure, but lower revenue from Aquaculture Solutions compared to procurement-driven Q4 2022 revenue
- EBITDA lower due to profits from sale and lease-back of machinery (Repstad) in Q4 2022 and negative results from Aquaculture Solutions
- Underlying margins from Marine Infrastructure in line with expectations
- EBT negatively impacted by revaluation of SEK 300 million term loan (positive OCI of NOK 15 million in Q4 2022)
- Positive cash conversion in Q4, but FY impacted by expected NWC tie-up from Aquaculture Solutions
- Historically strong order backlog within Marine Infrastructure, while new build-out projects are yet to be included Aquaculture Solutions backlog
- Repstad acquisition completed on December 14



\* Pro forma figures consolidate Repstad from October 1, 2022.

\*\* Repstad's order intake in Q4 2023 of approx. NOK 75 million is not included in aggregate order intake, nor is Repstad's order intake in previous periods.

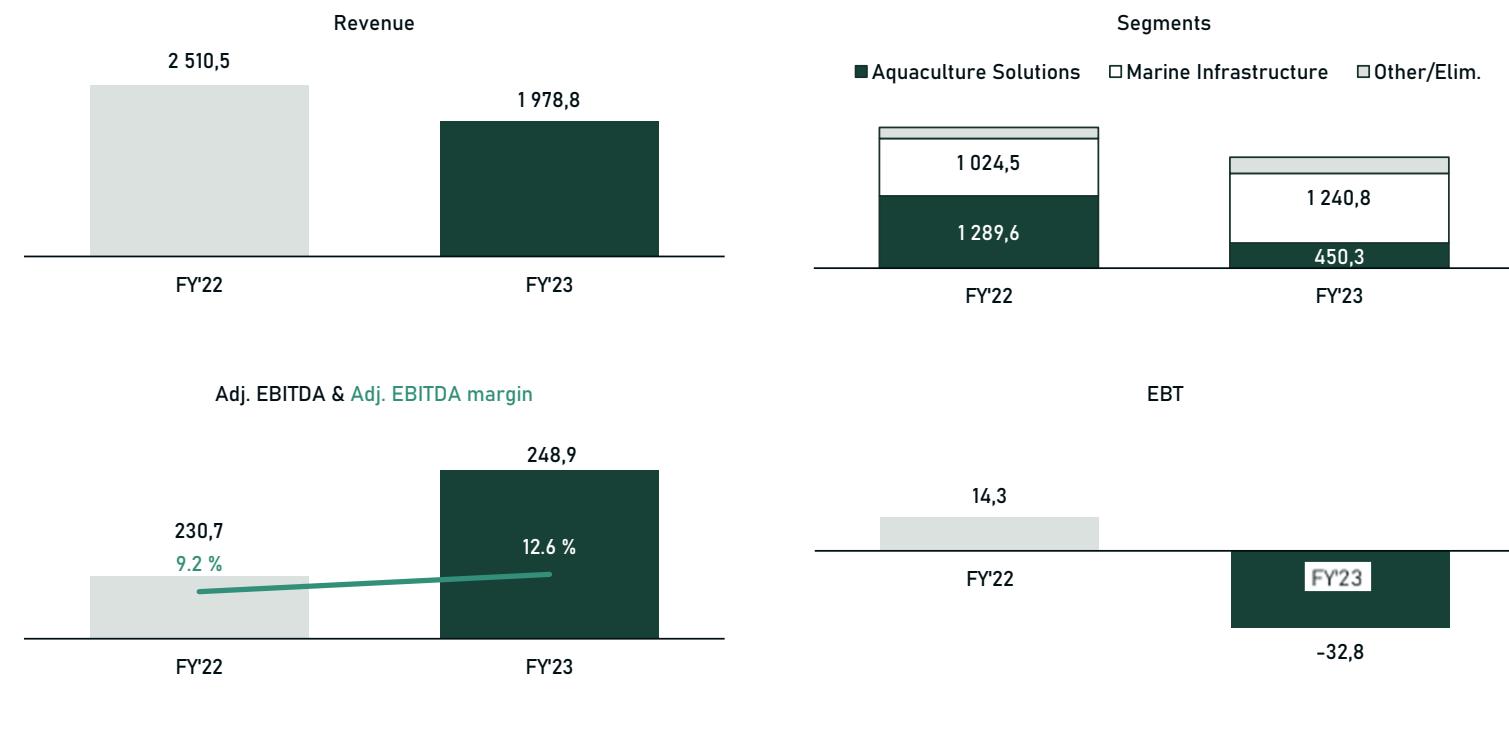
# Strong operating performance in spite of revenue reduction

REVENUE  
**NOK 1 978.8 million**  
-21% vs. FY 2022

ADJ. EBITDA  
**NOK 248.9 million**  
+8% vs. FY 2022

ADJ. EBITDA MARGIN  
**12.6 %**  
+3.4 p.p. vs. FY 2022

- All figures are actual (no pro forma adjustments)
- Repstad consolidated from December 14 (closing date)
- Lower revenues from Aquaculture Solutions, but solid revenue growth for Marine Infrastructure (21.1%)
- Shift in revenue mix causes improved EBITDA margin
- EBT negatively impacted by net financial expense of NOK 119,6 million (2022: NOK 82,0 million)
- Net financial expense negatively impacted by; currency effects (realized currency swap and SEK-nominated term loan), bond break fee and write-down of remaining bond fee
- OCI of NOK 29 million in 2023
- Bank refinancing has reduced interest payments significantly



# Targeting group annualized revenue of NOK 4 billion by end of 2025

- 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 a significant niche player and specialist contractor in highly fragmented market segments, exposed to strong sustainability-driven megatrends
- Targeted annualized revenue of NOK 4 billion by end of 2025 to be achieved both organically and through complementary M&A
- Revisal due to delayed start-up of new Aquaculture Solutions projects

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

## Business segments

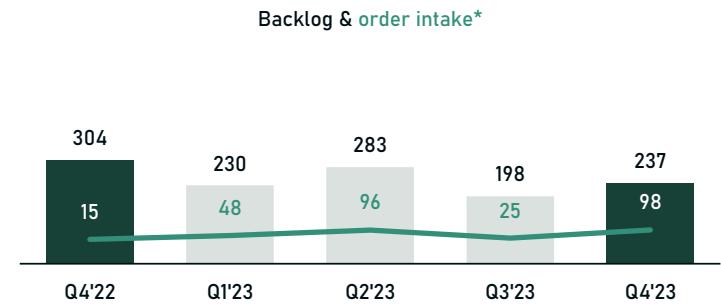
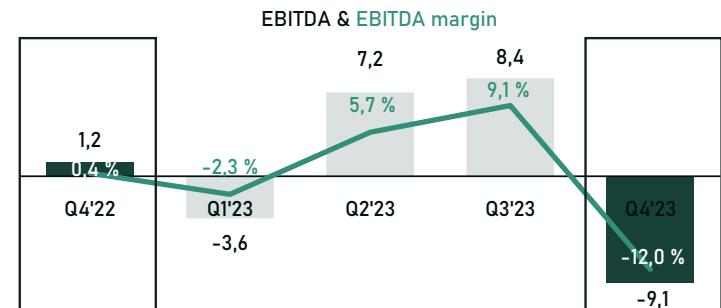
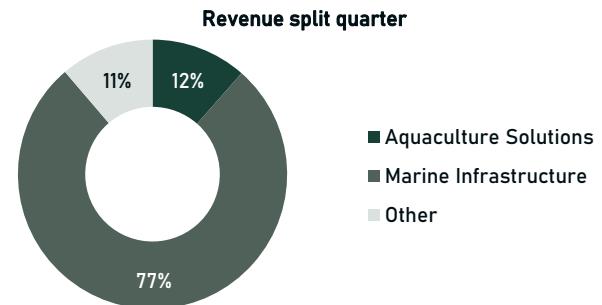
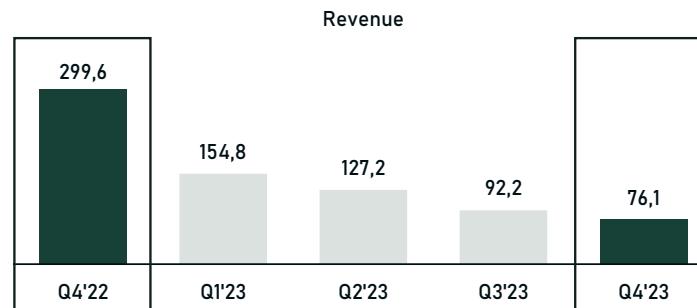
# Aquaculture: Revenue affected by delayed start-up of new projects

REVENUE  
-75% vs. Q4 2022

EBITDA  
NOK -9.1 million

EBITDA MARGIN  
-12.4 p.p. vs. Q4 2022

- Revenues comprise feed barge production and planning/design for Salmon Evolution phase 2, Geo Salmo phase 1 and other early-phase projects
- Negative quarterly EBITDA due to estimate revisions per year-end
- Full utilization of work force on design and planning activities
- Revenue expected to grow throughout 2024/2025 as new projects move into construction phases
- Completed process to increase feed barge production capacity
- Order intake of NOK 98 million from new feed barge orders from Cermaq
- Backlog does not reflect expected revenue from building phases of Geo Salmo phase 1 and Salmon Evolution phase 2 of NOK ~2.5 billion in total



# Participation in successful Geo Salmo private placement

- Brings construction start one step closer for Geo Salmo and Artec Aqua
- Bookbuilding in December 2023 and fund raising completed in January 2024
- Total subscriptions of EUR 13.5 million, spread across Icelandic, Norwegian, Swedish and Dutch investors
- Endur ASA subscription of EUR 1 million
- The funding enables Geo Salmo to finalize pre-construction design and planning of its state-of-the-art hybrid flow-through salmon farm in Iceland
- For more information, visit <https://www.geosalmo.com/>

## Strategic rationale

- Geo Salmo represents a project with apparent competitive advantages:
  - Attractive location, low logistics and energy cost, local knowledge
  - Well known contract format and attractive contribution margin
- Happy to take the role as catalyst for the realization of a project of strategic importance to Endur

## Key terms

- Pål Reiulf Olsen (Board Chairman of Endur ASA) elected as new Board Member in Geo Salmo EHF
- Facility configurations aligned with proposed solution from Artec Aqua
- Pre-payment of remaining design and engineering activities
- Book fully covered with respect to planned fund raising of EUR 13.5 million

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## GeoSalmo breaks ground



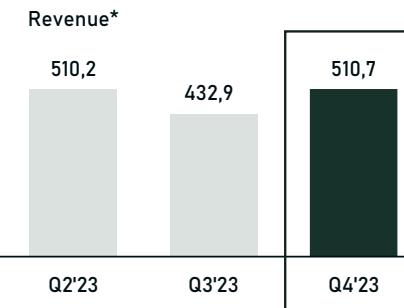
# Marine Infrastructure: Industry-leading margins, strong market outlook

REVENUE  
-6% vs. Q4 2022

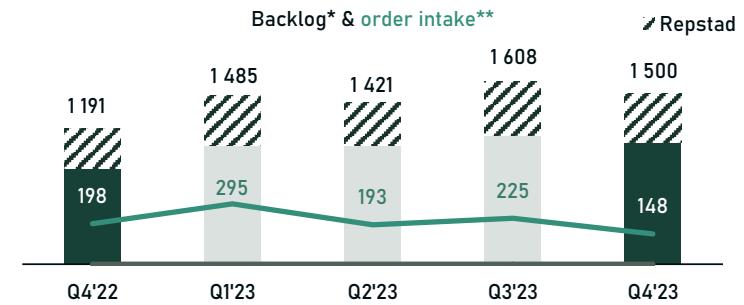
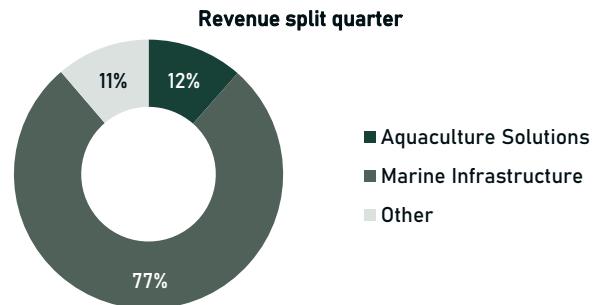
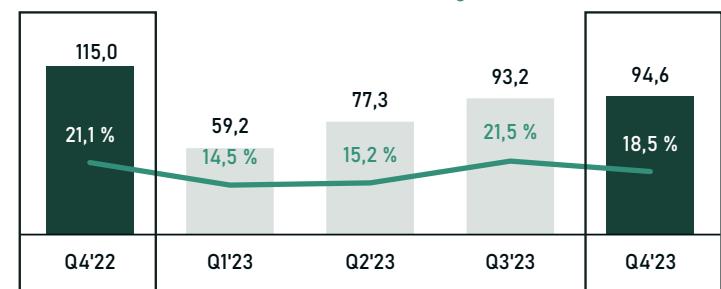
EBITDA  
-18% vs. Q4 2022

EBITDA MARGIN  
-2.6 p.p. vs. Q4 2022

- Change in revenues and EBITDA caused by sale and lease-back of machinery in Repstad in Q4 2022
- Solid EBITDA margin of 18.5% in Q4 2023, expected to remain strong (seasonal variations must be accounted for)
- Segment delivering LTM EBITDA of NOK 308.8 million (16.6%)
- Reported backlog up 26% from Q4 2022 and gives all-time high backlog per year-end
- Continued high bid-activity and strong market outlook within all segment niches
- Repstad acquisition completed on 14 December 2023
- All figures consolidates Repstad (pro forma), except order intake



EBITDA & EBITDA margin\*



\* Pro forma figures consolidates Repstad from October 1, 2022.

\*\* Repstad's order intake in Q4 2023 of approx. NOK 75 million is not included in aggregate order intake, nor is Repstad's order intake in previous periods.

# Other: Solid performance throughout 2023

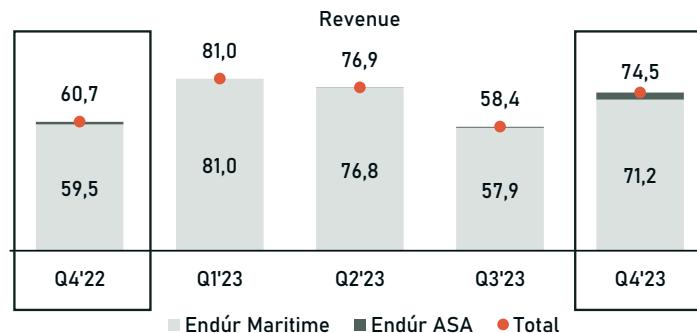
REVENUE – ENDÚR MARITIME  
+20% vs. Q4 2022

EBITDA – ENDÚR MARITIME  
+16% vs. Q4 2022

EBITDA MARGIN – ENDÚR MARITIME  
-0.3 p.p. vs. Q4 2022

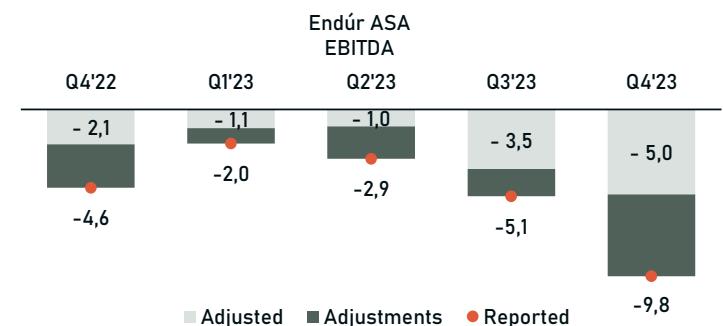
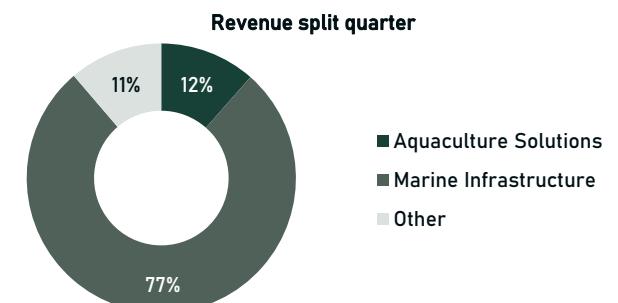
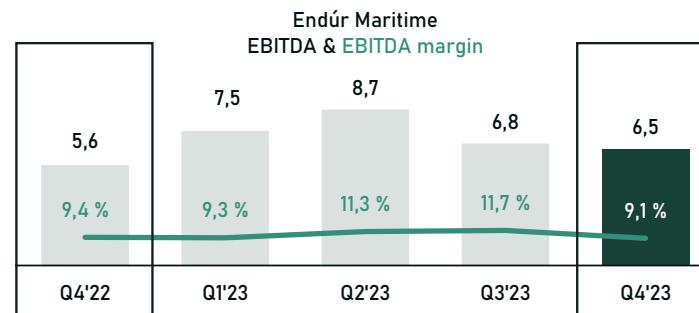
## Endúr Maritime

- Strong revenue growth in all four quarters in 2023 compared to 2022
- Consistently delivering +/-10% EBITDA margin
- LTM EBITDA of NOK 29.5 million (10.3%)



## Endúr ASA

- Ongoing focus on delivering cost effective group services, but expense level will vary with different activities in the parent company
- Adjustments to reported EBITDA mainly consists of increased provisions related to the project Nordhordlandsbrua\* and smaller adjustments related to compensation for overlapping positions during reorganizations and other



\* Downside largely protected by a guarantee provided by Bever Holding.

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## Financials

# Profit & loss

Amounts in MNOK	Q4 2023 Actuals	Q4 2022 Actuals	FY 2023 Actuals	FY 2022 Actuals
<b>Continued operations</b>				
Operating revenue	523,1	667,2	1 969,4	2 492,2
Other revenue	5,1	1,0	9,4	18,3
<b>Revenue</b>	<b>528,3</b>	<b>668,3</b>	<b>1 978,8</b>	<b>2 510,5</b>
Cost of sales	261,1	429,5	1 039,5	1 613,8
Payroll expenses	160,1	117,5	484,1	424,4
Other operating expenses	61,8	68,6	215,6	242,3
<b>EBITDA</b>	<b>45,3</b>	<b>52,7</b>	<b>239,7</b>	<b>230,0</b>
Depreciation	30,8	20,4	108,0	84,5
Amortization PPA	10,5	12,3	44,8	49,2
Impairment	0,0	0,0	0,0	0,0
<b>Operating profit/loss (EBIT)</b>	<b>4,0</b>	<b>20,0</b>	<b>86,8</b>	<b>96,3</b>
Financial income	-7,6	8,0	13,3	19,8
Financial expenses	19,1	26,4	132,9	101,8
<b>Profit/loss before tax (EBT)</b>	<b>-22,6</b>	<b>1,7</b>	<b>-32,8</b>	<b>14,3</b>
Income tax expense	-3,4	5,0	-5,5	5,2
<b>Profit/loss after tax (EAT)</b>	<b>-19,2</b>	<b>-3,3</b>	<b>-27,2</b>	<b>9,1</b>
<b>Discontinued operations</b>				
<b>Profit/loss after tax (EAT)</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>
<b>Profit/loss for the period</b>	<b>-19,2</b>	<b>-3,3</b>	<b>-27,2</b>	<b>9,1</b>
<b>EBITDA</b>	<b>45,3</b>	<b>52,7</b>	<b>239,7</b>	<b>230,0</b>
<b>Adjustments*</b>	<b>4,8</b>	<b>2,6</b>	<b>9,2</b>	<b>0,7</b>
<b>Adjusted EBITDA</b>	<b>50,1</b>	<b>55,3</b>	<b>248,9</b>	<b>230,7</b>
<b>Adjusted EBITDA margin</b>	<b>9,5 %</b>	<b>8,3 %</b>	<b>12,6 %</b>	<b>9,2 %</b>

\* Details regarding adjustments provided on page 9 and definition of adj. EBITDA provided on page 10 and 23.

- All financial statements with actual figures (no pro forma adjustments)
- Repstad consolidated from December 14 (closing date)
- Consolidated revenues impacted by revenue reduction from Aquaculture Solutions, while revenues from Marine Infrastructure are stable
- Adj. EBITDA margin of 9.5% impacted by negative contribution from Aquaculture Solutions with solid contributions from all other entities
- EBIT impacted negatively by PPA amortizations and depreciation exceeding actual net capex
- Net financial expense of NOK 26.7 million in Q4 2023 (Q3 2023: NOK 10.1 million) impacted by revaluation of SEK 300 million term loan and reduced value of NOK 200 million fixed-for-floating interest swap (Q4 2023 other comprehensive income of NOK 15 related to currency translation)
- Financial expenses for FY 2023 highly impacted by bond break-fee, write-down of remaining bond fee and the termination of a NOK 300 million currency swap (now being hedged by SEK term loan) in Q1

# Balance sheet

Amounts in MNOK	Q4 2023 Actuals	Q3 2023 Actuals	Amounts in MNOK	Q4 2023 Actuals	Q3 2023 Actuals
<b>ASSETS</b>					
Intangible assets and goodwill	1 373	1 054	Share capital	18	16
Property, plant and equipment	466	401	Share premium	1160	1 021
Right-of-use assets	253	104	Other paid-in capital	4	4
Financial assets	5	7	Other reserves	9	-7
Other non-current assets	21	20	Retained earnings	0	1
<b>Non-current assets</b>	<b>2 117</b>	<b>1 586</b>	<b>Total equity</b>	<b>1 192</b>	<b>1 036</b>
Inventories	42	21	Deferred tax liability	88	81
Contract assets	83	98	Loans and borrowings	755	538
Trade and other receivables	612	507	Lease liabilities	153	47
Cash and cash equivalents	103	86	Other non-current liabilities	55	0
<b>Current assets</b>	<b>840</b>	<b>713</b>	<b>Non-current liabilities</b>	<b>1 050</b>	<b>667</b>
<b>Total assets</b>	<b>2 957</b>	<b>2 298</b>	Lease liabilities	104	61
			Trade and other payables	262	211
			Tax payable	15	0
			Contract liabilities	15	32
			Other current liabilities	319	292
			<b>Current liabilities</b>	<b>715</b>	<b>596</b>
			<b>Total liabilities</b>	<b>1 765</b>	<b>1 262</b>
			<b>Total equity and liabilities</b>	<b>2 957</b>	<b>2 298</b>

- All financial statements with actual figures (no pro forma adjustments)
- Details related to Repstad consolidation provided on page 13
- Intangible assets largely related to acquisitions of Artec Aqua, BMO Entreprenør, Marcon and Repstad
- Quarterly cash increase, even after the Repstad acquisition
- Non-utilized overdraft facility of NOK 150 million gives NOK 253 million in total available liquidity
- Long-term loans and borrowings consist of NOK 250 million term loan, SEK 300 million term loan, NOK 100 million term loan, NOK 50 million Repstad seller's credit and NOK 46 million consolidated from Repstad\* (adjusted for loan fees, revaluation, accrued interests, and smaller equipment loans)

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

# Consolidation details Repstad

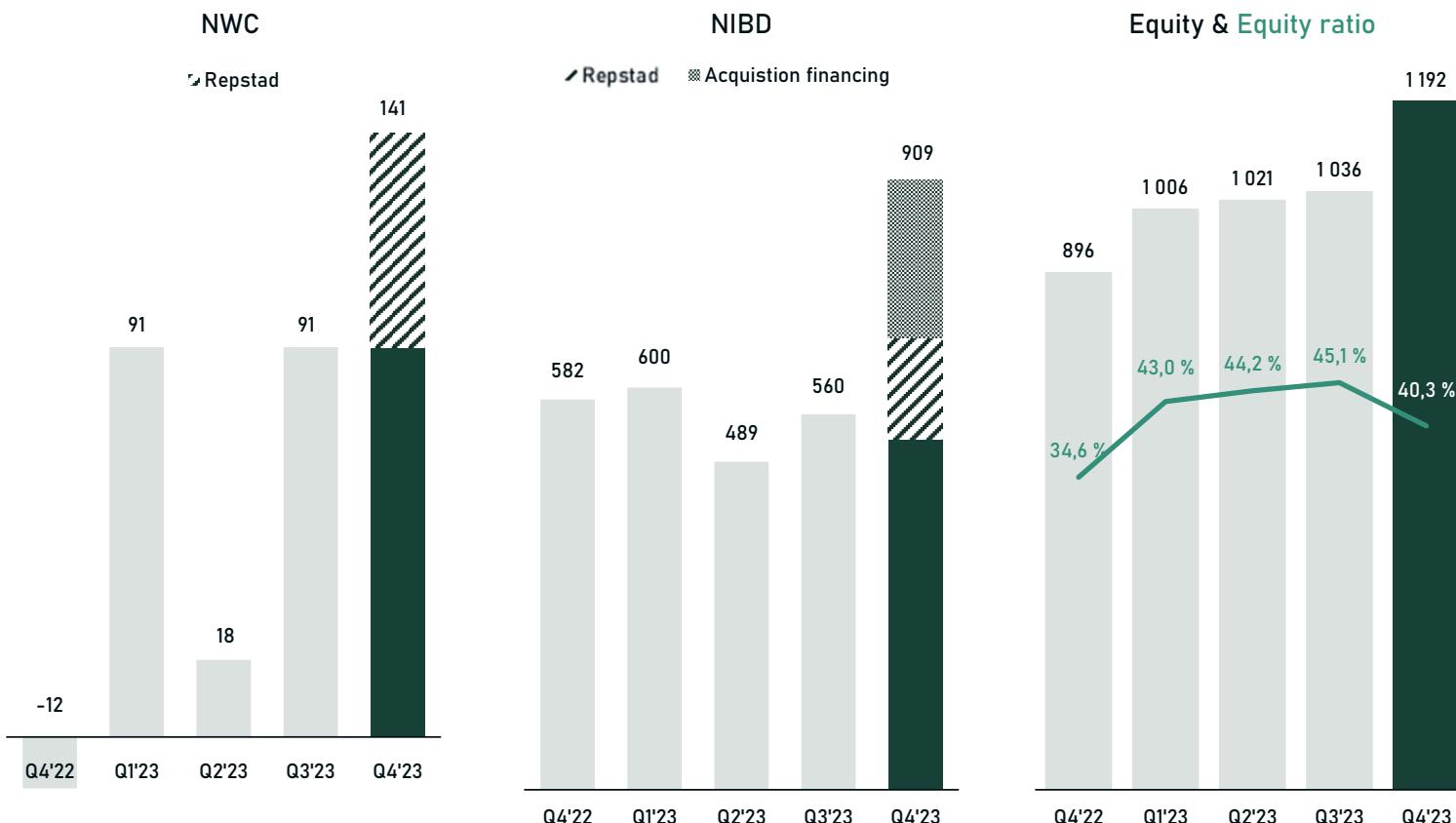
Amounts in MNOK	Q4 2023 Excl. Repstad	Q4 2023 Consolidated Repstad	Q4 2023 Acquisition financing	Q4 2023 Incl. Repstad
Intangible assets and goodwill	1 048	275	50	1 373
Property, plant and equipment	418	48		466
Right-of-use assets	103	150		253
Financial assets	5			5
Other non-current assets	20	1		21
<b>Non-current assets</b>	<b>1 594</b>	<b>474</b>	<b>50</b>	<b>2 117</b>
Inventories	21	21		42
Contract assets	52	31		83
Trade and other receivables	497	115		612
Cash and cash equivalents	156	45	-88	103
<b>Current assets</b>	<b>726</b>	<b>212</b>	<b>-88</b>	<b>840</b>
<b>Total assets</b>	<b>2 320</b>	<b>686</b>	<b>-38</b>	<b>2 957</b>
Deferred tax liability	56	32		88
Loans and borrowings	562	46	147	755
Lease liabilities	46	107		153
Other non-current liabilities	-3	8	50	55
Intercompany balances	0	10		0
<b>Non-current liabilities</b>	<b>661</b>	<b>203</b>	<b>197</b>	<b>1 051</b>
Lease liabilities	61	43		104
Trade and other payables	209	53		262
Tax payable	13	2		15
Contract liabilities	13	2		15
Other current liabilities	261	58		319
<b>Current liabilities</b>	<b>557</b>	<b>158</b>	<b>0</b>	<b>715</b>
<b>Total liabilities</b>	<b>1 218</b>	<b>361</b>	<b>197</b>	<b>1 766</b>

# Cash flow

Amounts in MNOK	Q4 2023 Actuals	Q4 2022 Actuals	FY 2023 Actuals	FY 2022 Actuals
Profit/loss for the period	-19,2	-3,3	-27,2	9,1
Adjustments for non-cash items	19,8	37,3	128,2	131,3
Adjustments for non-operating items	26,7	18,4	119,6	82,0
Changes in current operating assets and liabilities	27,4	77,0	-87,6	44,3
<b>Cash flow from operating activities</b>	<b>54,7</b>	<b>129,4</b>	<b>145,0</b>	<b>266,7</b>
Investment in property, plant and equipment	-18,1	-19,0	-41,0	-46,7
Proceeds from sale of property, plant and equipment	2,1	1,1	3,0	2,5
Net outflow from non-current receivables	0,3	-15,0	-1,7	-16,9
Business combinations, net cash	-81,9	0,0	-102,0	15,6
<b>Cash flow from investing activities</b>	<b>-97,6</b>	<b>-32,9</b>	<b>-141,7</b>	<b>-45,5</b>
Proceeds from capital increases	0,0	0,0	134,4	0,0
Proceeds from loans and borrowings	94,8	2,0	638,1	2,0
Bond buy-back	0,0	0,0	0,0	-90,7
Payment of interests	-7,4	-20,5	-90,5	-78,9
Repayment of lease liabilities	-10,5	-6,8	-42,4	-28,0
Repayment of borrowings	-42,1	-0,3	-864,9	-3,2
<b>Cash flow from financing activities</b>	<b>34,8</b>	<b>-25,5</b>	<b>-225,3</b>	<b>-198,7</b>
Currency translation effects	25,0	-17,4	22,4	-11,7
<b>Net cash flow</b>	<b>16,9</b>	<b>53,5</b>	<b>-211,6</b>	<b>10,8</b>

- All financial statements with actual figures (no pro forma adjustments)
- Repstad consolidated from December 14 (closing date)
- Positive cash conversion in Q4 2023 isolated, but FY cash flow from operations is negatively impacted by withheld settlement on a previously completed smolt facility
- Capex expected to remain relatively stable going forward, significantly below quarterly depreciation and amortization charges
- Repayments of leasing liabilities must be expected to increase as a result of the Repstad acquisition
- The acquisition of Repstad is reflected in Q4 2023 cash flow related to business combinations (net cash consideration), proceeds from loans and borrowings and repayment of borrowings (transaction financing and refinancing)

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



- Tie-up in NWC excl. Repstad is stable compared to last quarter, but higher compared to last year
- Fluctuations in NWC must always be accounted for, but focus on liquidity management remains strong in all Group companies
- NIBD excl. the Repstad acquisition is NOK 37 million lower compared to Q3 2023
- Consolidated NIBD from Repstad includes leasing liabilities (NOK 150 million), seller's credits from prior acquisitions of subsidiaries (NOK 46 million) and cash (NOK 45 million)
- NIBD from financing of the Repstad acquisition includes bank loan (net NOK 97 million), seller's credit\* (NOK 50 million) and gross cash consideration (NOK 88 million)
- Provision for Repstad earn-out (NOK 50 million) not included in NIBD

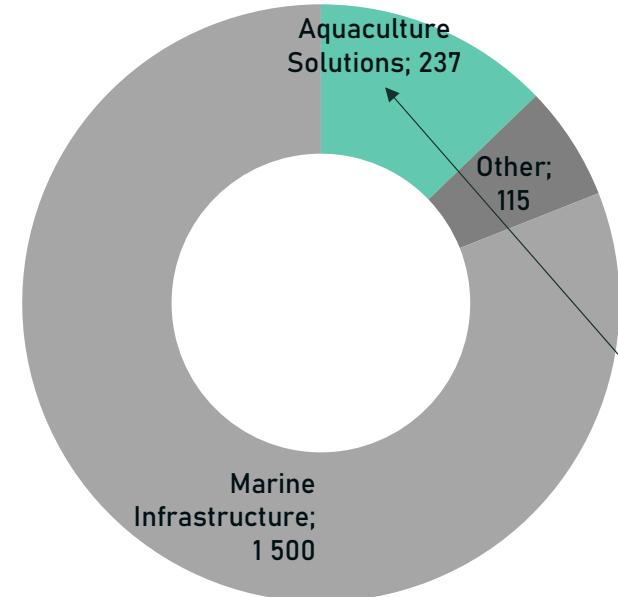
All amounts in MNOK.

\* Seller's credit of NOK 50 million not included in financial covenant calculation (leverage ratio).

## Outlook & summary

# Sizeable order backlog coupled with attractive outlook for both Marine Infrastructure and Aquaculture Solutions provides good visibility for 2024

- Large infrastructure projects ratified in Sweden; power industry, mining industry, port upgrades, cross-country transportation connections and LNG terminals, etc., expected to create attractive opportunities
- Increasing maintenance gap on critical infrastructure in Norway and growing demand for new constructions of niche infrastructure
- The acquisition of Repstad expands Marine Infrastructure footprint and facilitates for revenue synergies
- Highest ever segment backlog per year-end
- Proof of concept for Artec Aqua's hybrid technology at Salmon Evolution phase 1
- Positive progress increases feasibility of Geo Salmo phase 1
- Formal investment decision for Salmon Evolution phase 2 expected within Q2 2024
- Several other grow-out projects have been given final or partial permits from regulatory authorities
- Long-term outlook for land-based fish farming remains highly attractive



Backlog and early-phase grow-out projects\*  
Aquaculture Solutions

~65 000 Early phase projects

3 000 Other signed LOI's

6 000 Remaining phases Salmon Evolution & Geo Salmo

2 500 Salmon Evolution phase 2 and Geo Salmo phase 1

237 Reported backlog Q4'23

Legend: Not in backlog

Included in backlog

Amounts in MNOK.

\* Subject to financing, approvals etc.

# Healthy EBITDA and strong outlook



Adj. EBITDA (pro forma) of NOK 87.1 million (13.2%)



Repstad acquisition completed on December 14



Positive net cash flow, even after the Repstad acquisition, and available liquidity of NOK 253 million



Firm backlog of NOK 1.9 billion and high bid activity



Contracts for Salmon Evolution phase 2 and Geo Salmo phase 1 still not included in firm backlog



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Q&A

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## Appendix

# Alternative performance measures

Basis for preparation	Alternative performance measures (cont.)
<p>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.</p> <p>The same measurement principles as presented in the 2021 Annual Report have been used preparing this presentation.</p> <p>The interim financial information has not been subject to audit or review.</p> <p><b>Alternative performance measures</b></p> <p>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.</p> <p>The definitions of these measures are as follows:</p>	<p>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.</p> <p>EBIT - Profit/loss before i) tax, ii) net finance cost. Corresponds to "Operating profit/loss" in the consolidated statement of profit or loss.</p> <p>EBITDA adjusted - In order to give a better representation of underlying performance, the following adjustments are made to EBITDA:</p> <ul style="list-style-type: none"><li>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.</li></ul> <p>EBIT adjusted - In order to give a better representation of underlying performance, the following adjustments are made to EBIT:</p> <ul style="list-style-type: none"><li>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.</li><li>Impairment of Goodwill</li></ul> <p>Net interest-bearing debt (NIBD) - Total interest-bearing debt, less i) interest-bearing receivables and ii) cash</p> <p>Equity ratio - Total equity divided by total assets</p> <p>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.</p>

# Operating results per company

Amounts in MNOK	Artec Aqua (Aquaculture Solutions)					Endúr Sjøsterk (Aquaculture Solutions)				
	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Revenue	251,7	112,8	78,5	55,7	42,7	47,9	42,0	48,1	36,5	33,3
EBITDA	0,4	-4,5	4,4	4,4	-9,9	0,5	1,0	2,4	3,5	0,5
Margin	0,2 %	-4,0 %	5,6 %	7,9 %	-23,2 %	1,0 %	2,4 %	5,0 %	9,6 %	1,5 %
EBIT	-0,5	-5,7	3,3	3,1	-11,7	0,3	0,8	1,6	3,2	0,0
Amounts in MNOK	BMO Entrepenør (Marine Infrastructure)					Marcon (Marine Infrastructure)				
	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Revenue	152,1	98,9	159,1	154,3	144,2	160,4	153,3	178,1	117,1	199,5
EBITDA	23,6	24,1	36,3	36,2	22,9	26,9	24,3	26,3	22,2	29,6
Margin	15,5 %	24,3 %	22,8 %	23,5 %	15,9 %	16,8 %	15,8 %	14,8 %	19,0 %	14,8 %
EBIT	17,6	17,8	29,6	29,5	16,0	16,5	11,3	13,2	10,2	11,6
Amounts in MNOK	Repstad (Marine Infrastructure)					Endúr Maritime (Other)				
	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Revenue	233,1	155,4	173,0	161,5	167,0	59,5	81,0	76,8	57,9	71,2
EBITDA	64,5	10,9	14,6	34,8	42,2	5,6	7,5	8,7	6,8	6,5
Margin	27,7 %	7,0 %	8,4 %	21,5 %	25,3 %	9,5 %	9,3 %	11,3 %	11,7 %	9,1 %
EBIT	52,9	1,0	3,7	22,9	29,4	3,3	5,1	0,6	4,1	3,7

# Quarterly profit & loss

Amounts in MNOK	Q4 2022 Actuals	Q1 2023 Actuals	Q2 2023 Actuals	Q3 2023 Actuals	Q4 2023 Actuals
<b>Continued operations</b>					
Operating revenue	667,2	484,2	543,4	418,7	523,1
Other revenue	1,0	0,5	0,5	3,2	5,1
<b>Revenue</b>	<b>668,3</b>	<b>484,7</b>	<b>543,9</b>	<b>421,9</b>	<b>528,3</b>
Cost of sales	429,5	282,1	306,5	189,7	261,1
Payroll expenses	117,5	118,3	95,5	110,2	160,1
Other operating expenses	68,6	34,1	66,3	53,5	61,8
<b>EBITDA</b>	<b>52,7</b>	<b>50,2</b>	<b>75,6</b>	<b>68,5</b>	<b>45,3</b>
Depreciation	20,4	23,4	30,3	23,5	30,8
Amortization PPA	12,3	12,4	12,4	9,5	10,5
Impairment	0,0	0,0	0,0	0,0	0,0
<b>Operating profit/loss (EBIT)</b>	<b>20,0</b>	<b>14,4</b>	<b>33,0</b>	<b>35,5</b>	<b>4,0</b>
Financial income	8,0	6,7	9,1	5,0	-7,6
Financial expenses	26,4	84,4	14,3	15,1	19,1
<b>Profit/loss before tax (EBT)</b>	<b>1,7</b>	<b>-63,3</b>	<b>27,8</b>	<b>25,3</b>	<b>-22,6</b>
Income tax expense	5,0	-13,9	6,4	5,3	-3,4
<b>Profit/loss after tax (EAT)</b>	<b>-3,3</b>	<b>-49,4</b>	<b>21,4</b>	<b>20,0</b>	<b>-19,2</b>
<b>Discontinued operations</b>					
<b>Profit/loss after tax (EAT)</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>
Profit/loss for the period	-3,3	-49,4	21,4	20,0	-19,2
<b>EBITDA</b>	<b>52,7</b>	<b>50,2</b>	<b>75,6</b>	<b>68,5</b>	<b>45,3</b>
Adjustments	2,6	0,9	1,9	1,6	4,8
<b>Adjusted EBITDA</b>	<b>55,3</b>	<b>51,1</b>	<b>77,5</b>	<b>70,1</b>	<b>50,1</b>
Adjusted EBITDA margin	8,3 %	10,5 %	14,2 %	16,6 %	9,5 %

# Quarterly balance sheet

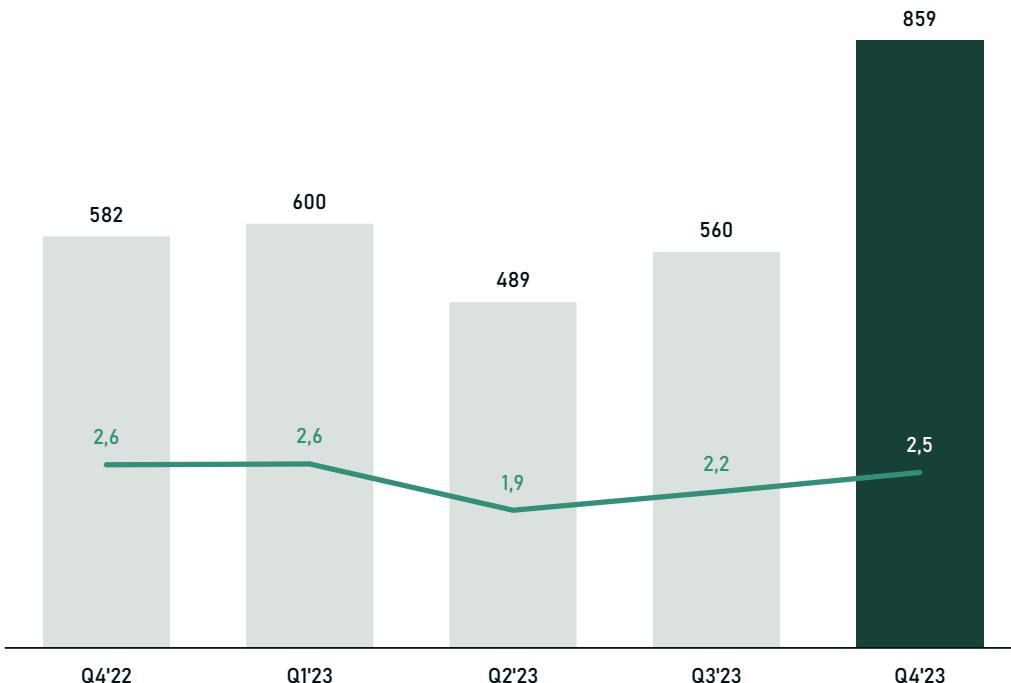
Amounts in MNOK	Q4 2022 Actuals	Q1 2023 Actuals	Q2 2023 Actuals	Q3 2023 Actuals	Q4 2023 Actuals	Amounts in MNOK	Q4 2022 Actuals	Q1 2023 Actuals	Q2 2023 Actuals	Q3 2023 Actuals	Q4 2023 Actuals
<strong>ASSETS</strong>											
Intangible assets and goodwill	1 071	1 069	1 060	1 054	1 373						
Property, plant and equipment	392	402	385	401	466	Share capital	14	16	16	16	18
Right-of-use assets	89	92	94	104	253	Share premium	889	979	1 002	1 021	1160
Financial assets	7	4	7	7	5	Other paid-in capital	4	4	4	4	4
Other non-current assets	18	20	21	20	21	Other reserves	-20	7	-1	-7	9
<strong>Non-current assets</strong>	<strong>1 577</strong>	<strong>1 587</strong>	<strong>1 566</strong>	<strong>1 586</strong>	<strong>2 117</strong>	Retained earnings	9	0	0	1	0
Inventories	26	22	18	21	42	<strong>Total equity</strong>	<strong>896</strong>	<strong>1 006</strong>	<strong>1 021</strong>	<strong>1 036</strong>	<strong>1 192</strong>
Contract assets	124	121	113	98	83	Deferred tax liability	78	68	73	81	88
Trade and other receivables	550	564	464	507	612	Loans and borrowings	810	549	542	538	755
Cash and cash equivalents	315	45	150	86	103	Lease liabilities	66	40	39	47	153
<strong>Current assets</strong>	<strong>1 014</strong>	<strong>751</strong>	<strong>745</strong>	<strong>713</strong>	<strong>840</strong>	Other non-current liabilities	4	4	0	0	55
<strong>Total assets</strong>	<strong>2 590</strong>	<strong>2 338</strong>	<strong>2 311</strong>	<strong>2 298</strong>	<strong>2 957</strong>	<strong>Non-current liabilities</strong>	<strong>958</strong>	<strong>660</strong>	<strong>655</strong>	<strong>667</strong>	<strong>1 050</strong>
						Lease liabilities	26	56	58	61	104
						Trade and other payables	306	265	310	211	262
						Tax payable	0	0	0	0	15
						Contract liabilities	104	108	30	32	15
						Other current liabilities	301	243	237	292	319
						Current liabilities	736	672	636	596	715
						<strong>Total liabilities</strong>	<strong>1 694</strong>	<strong>1 332</strong>	<strong>1 290</strong>	<strong>1 262</strong>	<strong>1 765</strong>
						<strong>Total equity and liabilities</strong>	<strong>2 590</strong>	<strong>2 338</strong>	<strong>2 311</strong>	<strong>2 298</strong>	<strong>2 957</strong>

# Quarterly cash flow and statement of changes in equity

Amounts in MNOK	Q4 2022 Actuals	Q1 2023 Actuals	Q2 2023 Actuals	Q3 2023 Actuals	Q4 2023 Actuals
Cash flow from operating activities	129,4	-51,8	148,0	-17,9	54,7
Cash flow from investing activities	-32,9	-9,3	-10,1	-24,7	-97,6
Cash flow from financing activities	-25,5	-214,3	-16,8	-29,1	34,8
Currency translation effects	-17,4	5,3	-16,2	8,3	25,0
<b>Net cash flow</b>	<b>53,5</b>	<b>-270,1</b>	<b>104,9</b>	<b>-63,4</b>	<b>16,9</b>
Opening balance equity	910	896	1 006	1 021	1 036
Profit/loss	-3	-49	21	20	-19
Capital increases	0	133	1	0	160
Currency translation effects	-11	27	-8	-5	15
<b>Closing balance equity</b>	<b>896</b>	<b>1 006</b>	<b>1 021</b>	<b>1 036</b>	<b>1 192</b>

# Leverage ratio

NIBD & **Leverage ratio**  
(covenant calculation)



Amounts in MNOK.

Group > Business segments > Financials > Outlook > Appendix 28

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