

# Endúr ASA

Q3 2024 financial results

14 November 2024

# Agenda

## › Group

- Consolidated key figures and highlights
- Group structure and strategy

## › Business segments

- Aquaculture, Marine Infrastructure and Other
- Key figures and highlights
- Focus: Gartnerløkka

## › Financials

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

## › Outlook and summary

## › Appendix

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



# Continued growth in revenue, results and backlog

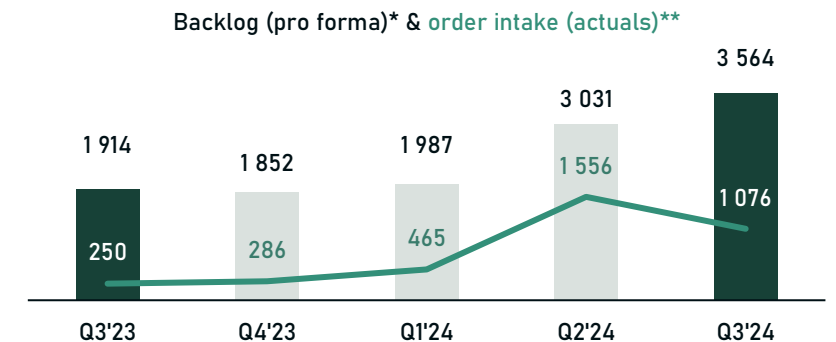
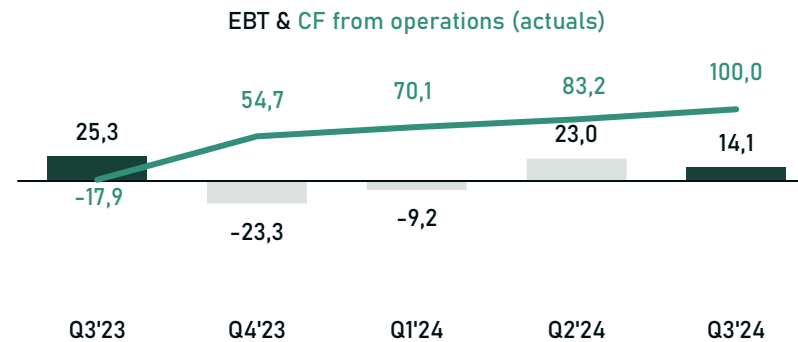
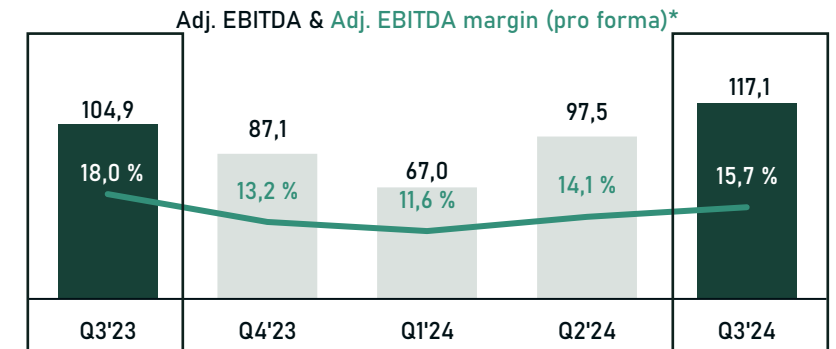
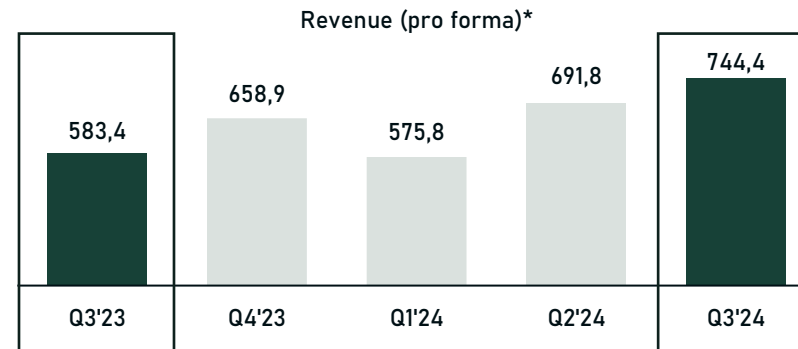
REVENUE  
**NOK 744.4 million**  
 +28% vs. Q3 2023

ADJ. EBITDA  
**NOK 117.1 million**  
 +12% vs. Q3 2023

ADJ. EBITDA MARGIN  
**15.7%**  
 -2.3 p.p. vs. Q3 2023

CASH FLOW FROM OPERATIONS  
**NOK 100.0 million**

- Increased activity level and strong revenue growth
- Solid EBITDA and margin
- EBT of NOK 14 million noticeably impacted by negative revaluation of term loan nominated in SEK (~NOK 10 million)
- Seasonally strong cash conversion with cash flow from operations of 93% of reported EBITDA (YTD: 95%)
- Substantial increase in reported backlog (+18% from last quarter)
- Significant order intake, including the awarded contract for Gartnerløkka
- Contingent awards of NOK 2 560 million not included in firm backlog
- Completed acquisition of Norsk Bergsikring on July 1



\* Pro forma figures consolidates Repstad from July 1, 2023.

\*\* Repstad's order intake only included from Q1 2024.

# 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

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> <hr/> <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: Ready for ramp-up of Salmon Evolution phase 2

REVENUE

**+37%** vs. Q3 2023

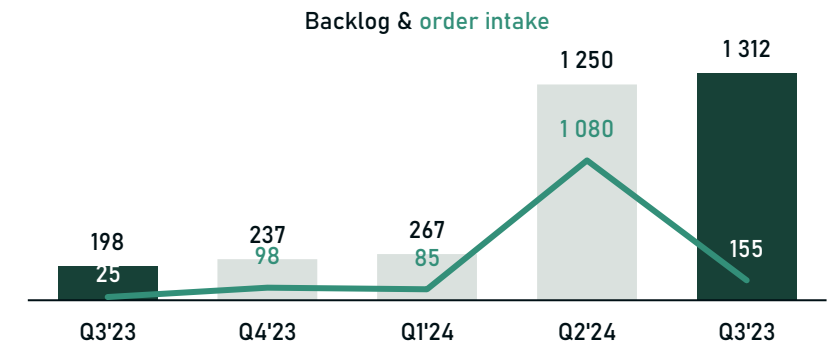
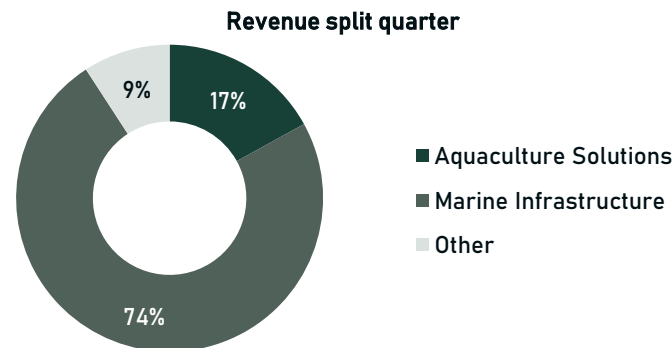
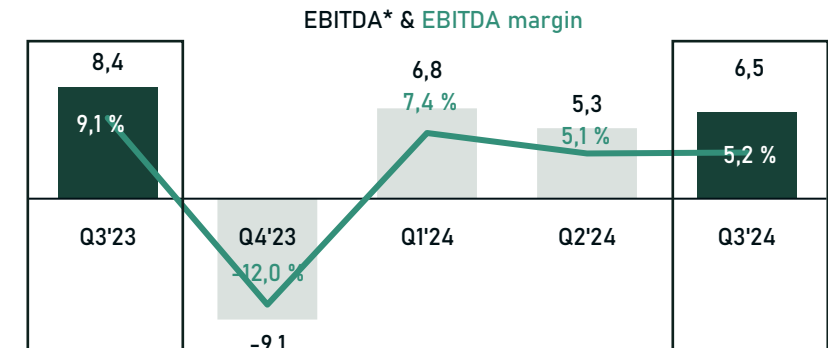
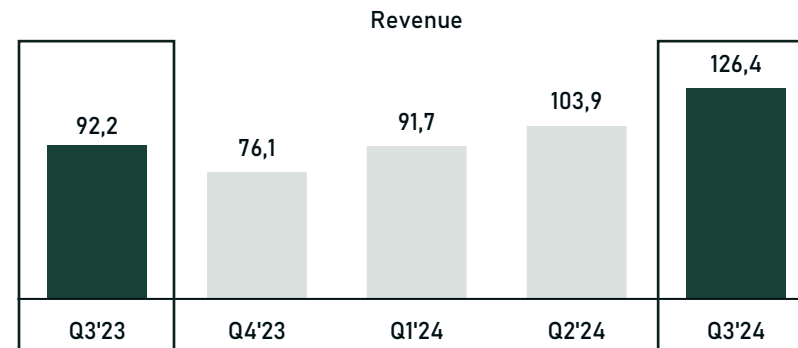
EBITDA

**-23%** vs. Q3 2023

EBITDA MARGIN

**-3.9 p.p.** vs. Q3 2023

- Solid revenue growth in Artec Aqua as activity level is gradually increasing
- EBITDA negatively impacted after resolved final settlement for a previously delivered smolt facility
- Strong growth in revenue and margin from feed-barge production
- Revenues expected to grow in Q4 2024 and throughout 2025, as the construction of Salmon Evolution phase 2 progresses
- Awarded two new feed-barge contracts
- Contingent NOK 600 million award from Sævareid for a smolt facility
- Backlog does not reflect expected revenue from building of Geo Salmo phase 1 and Sævareid
- Fredrik Langehaug appointed as new MD for Artec Aqua



\* EBITDA adjusted for NOK 3.3 million in restructuring provisions.

# Marine Infrastructure: Growth in revenue, results and order intake

REVENUE

**+27%** vs. Q3 2023

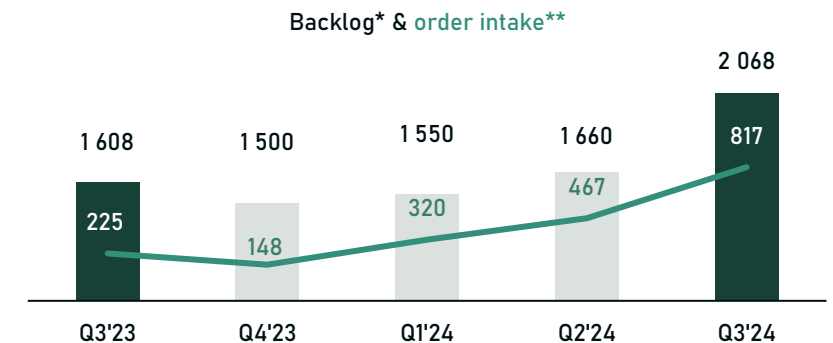
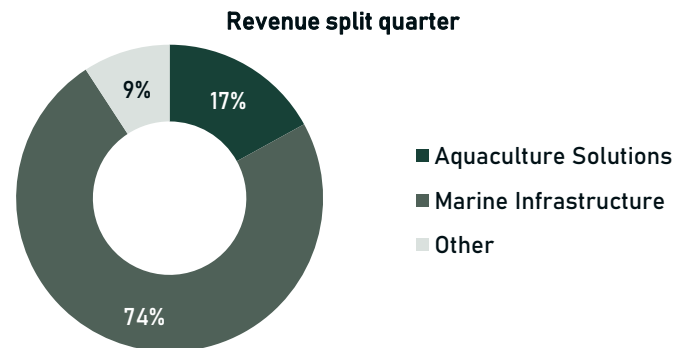
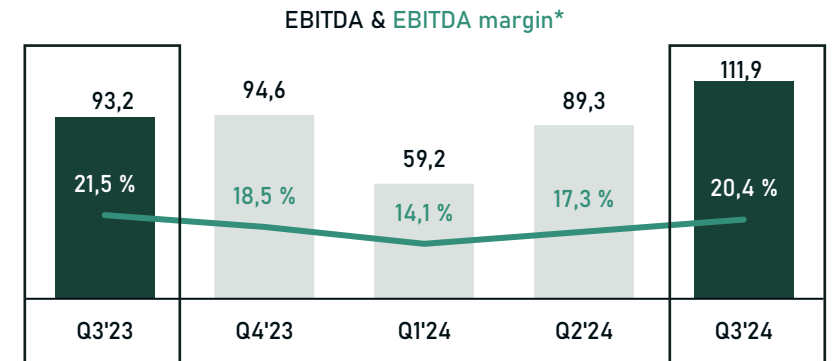
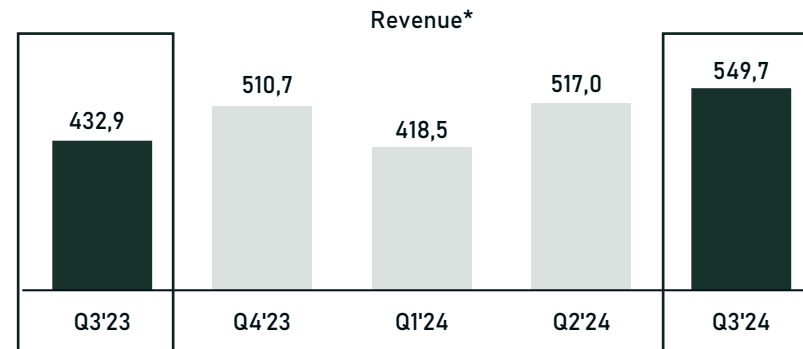
EBITDA

**+20%** vs. Q3 2023

EBITDA MARGIN

**-1.1 p.p.** vs. Q3 2023

- Significant revenue growth compared to last year and previous quarters
- High activity level and solid results from all segment companies
- Segment delivering LTM EBITDA of NOK 355.0 million (17.8%), reflecting the organization's project execution capabilities
- Solid order intake of NOK 817 million, including Gartnerløkka (NOK 500 million) and Eydehavn (NOK 108 million)
- Backlog up 25% from last quarter
- Strong outlook for our market niches and a solid tender pipeline
- Completed acquisition of Norsk Bergsikring on July 1





# E18/E39 Gartneløkka – Kolsdalen, Kristiansand

## Key project information

Contract awarded on September 6, ref. stock exchange notice

- Company: Repstad Anlegg AS
- Client: Eiffage Génie Civil
- Size: NOK ~500 million
- Building period: 5 years from Q3'24
- Contract format: Standard sub-contract w/ unit prices
  
- Description: Construction of a new section of the E18/E39 motorway in Kristiansand (Gartnerløkka – Kolsdalen) for The Norwegian Public Roads Administration («SVV»).
- Scope of work: Groundworks for roads and bridges, redirection and establishment of water and sewage facilities, and redirection and construction of new railway lines.





# Other: Contract awarded for Kongeskipet Norge

REVENUE - ENDÚR MARITIME

**+16%** vs. Q3 2023

EBITDA - ENDÚR MARITIME

**+9%** vs. Q3 2023

EBITDA MARGIN - ENDÚR MARITIME

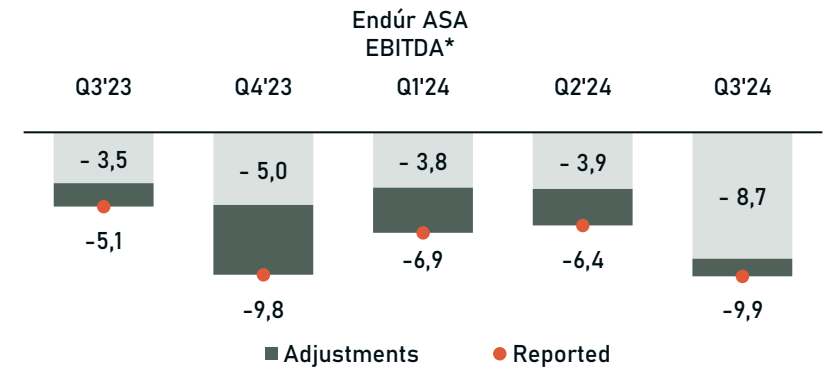
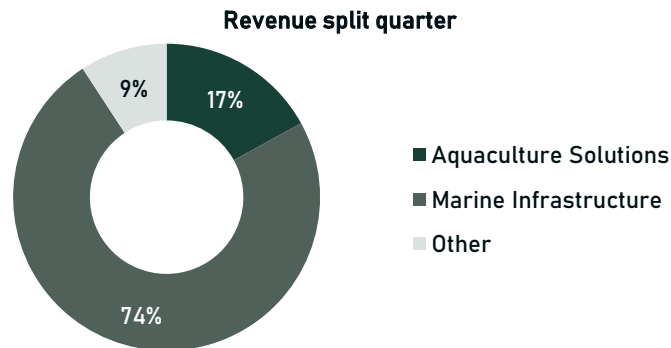
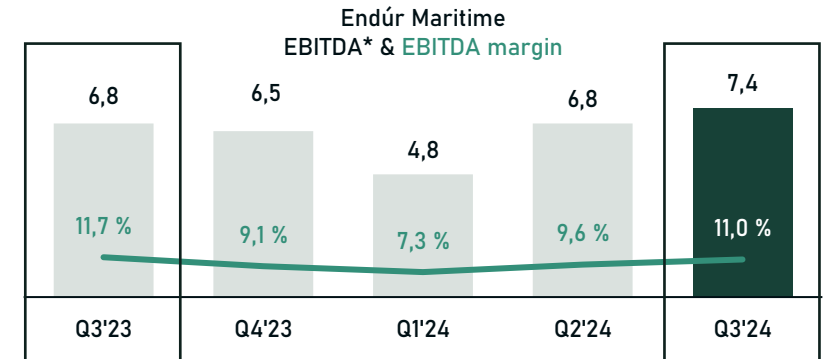
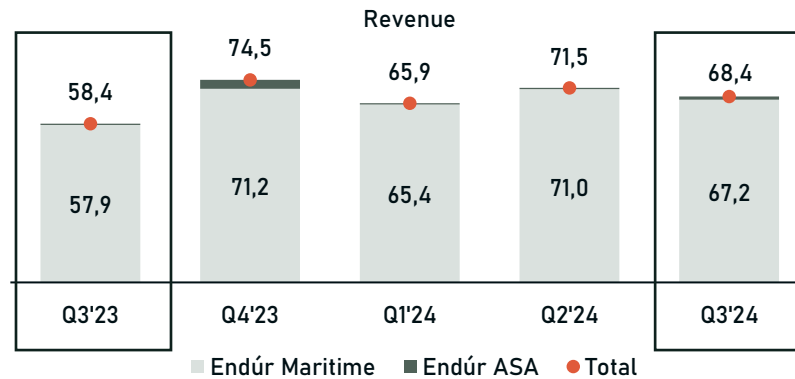
**-0.7 p.p.** vs. Q3 2023

## Endúr Maritime

- Stable financial performance
- NOK 80-100 million 4-year framework contract awarded for maintenance and upgrades for Kongeskipet Norge

## Endúr ASA

- Ongoing focus on delivering cost effective group services, but expense level will vary with different activities in the parent company



\* Endúr Maritime: EBITDA adjusted for NOK 1.8 million in restructuring provisions. Endúr ASA: EBITDA adjusted for NOK 1.2 million in restructuring provisions.

# Financials

# Profit & loss

Amounts in MNOK	Q3 2024 Actuals	Q3 2023 Actuals	YTD 2024 Actuals	YTD 2023 Actuals	FY 2023 Actuals
Continued operations					
Operating revenue	742,5	418,7	1 996,0	1 446,3	1 961,0
Other revenue	2,0	3,2	16,0	4,2	17,2
<b>Revenue</b>	<b>744,4</b>	<b>421,9</b>	<b>2 012,0</b>	<b>1 450,6</b>	<b>1 978,1</b>
Cost of sales	345,8	189,7	947,5	778,3	1 039,5
Payroll expenses	179,8	110,2	527,9	324,0	484,1
Other operating expenses	111,0	53,5	269,9	153,9	215,6
<b>EBITDA</b>	<b>107,8</b>	<b>68,5</b>	<b>266,7</b>	<b>194,4</b>	<b>238,9</b>
Depreciation	51,7	23,5	135,2	77,2	108,0
Amortization PPA	10,8	9,5	31,9	34,3	44,8
Impairment	0,4	0,0	0,4	0,0	0,0
<b>Operating profit/loss (EBIT)</b>	<b>44,8</b>	<b>35,5</b>	<b>99,1</b>	<b>82,8</b>	<b>86,1</b>
Financial income	2,2	5,0	4,3	20,9	13,3
Financial expenses	33,0	15,1	75,6	113,8	132,9
<b>Profit/loss before tax (EBT)</b>	<b>14,1</b>	<b>25,3</b>	<b>27,9</b>	<b>-10,1</b>	<b>-33,5</b>
Income tax expense	3,0	5,3	4,9	-2,1	-6,4
<b>Profit/loss after tax (EAT)</b>	<b>11,1</b>	<b>20,0</b>	<b>23,0</b>	<b>-8,0</b>	<b>-27,0</b>
<b>EBITDA**</b>	<b>107,8</b>	<b>104,4</b>	<b>266,7</b>	<b>256,8</b>	<b>336,9</b>
Adjustments*	9,3	1,6	14,9	4,4	9,2
<b>Adjusted EBITDA**</b>	<b>117,1</b>	<b>106,0</b>	<b>281,6</b>	<b>261,2</b>	<b>346,1</b>
<b>Adjusted EBITA **</b>	<b>65,0</b>	<b>69,0</b>	<b>146,0</b>	<b>146,9</b>	<b>192,6</b>

- Financial statements with actual figures
- Consolidated revenues impacted by the consolidation of Repstad
- Pro forma revenues have grown compared to last year, both in Q3 and YTD
- Adj. EBITDA and adj. EBITA of NOK 117.1 (15.7%) and NOK 65.0 (8.7%) in Q3
- Adj. EBITDA and adj. EBITA of NOK 281.6 (14.0%) and NOK 146.0 (7.3%) YTD
- EBIT impacted negatively by PPA amortizations and depreciation well exceeding actual capex and repayment of leasing liabilities
- Increase in financial expenses relative to Q3 2023 (and Q2 2024) reflects the acquisition of Repstad in Q4 2023 (and negative revaluation of term loan nominated in SEK)
- 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 in Q1 2023 (now being hedged by SEK term loan)

\* Details regarding adjustments provided on page 6, 7, 9 and definition of adj. EBITDA provided on page 21.

\*\* Pro forma figures for FY 2023. Consolidates Repstad from January 1, 2023.

# Balance sheet

Amounts in MNOK	Q3 2024 Actuals	Q2 2024 Actuals	Amounts in MNOK	Q3 2024 Actuals	Q2 2024 Actuals
<b>ASSETS</b>			<b>EQUITY AND LIABILITES</b>		
Intangible assets and goodwill	1 351	1 356	Share capital	18	18
Property, plant and equipment	452	442	Treasury shares	-0	-0
Right-of-use assets	296	282	Share premium	1 163	1 164
Financial assets	12	12	Other paid-in capital	6	4
Other non-current assets	27	30	Other reserves	19	6
<b>Non-current assets</b>	<b>2 139</b>	<b>2 121</b>	Retained earnings	15	0
Inventories	51	28	<b>Total equity</b>	<b>1 221</b>	<b>1 192</b>
Contract assets	148	146	Deferred tax liability	71	89
Trade and other receivables	676	573	Loans and borrowings	686	691
Cash and cash equivalents	69	71	Lease liabilities	216	211
<b>Current assets</b>	<b>944</b>	<b>819</b>	Other non-current liabilities	53	53
<b>Total assets</b>	<b>3 082</b>	<b>2 940</b>	<b>Non-current liabilities</b>	<b>1 026</b>	<b>1 043</b>
			Lease liabilities	90	79
			Trade and other payables	315	282
			Tax payable	12	12
			Contract liabilities	102	35
			Other current liabilities	316	298
			<b>Current liabilities</b>	<b>835</b>	<b>705</b>
			<b>Total liabilities</b>	<b>1 861</b>	<b>1 748</b>
			<b>Total equity and liabilities</b>	<b>3 082</b>	<b>2 940</b>

- Financial statements with actual figures
- Intangible assets largely related to acquisitions of Artec Aqua, BMO Entreprenør, Marcon and Repstad
- Cash at bank of NOK 69 million and non-utilized overdraft facility of NOK 150 million gives NOK 219 million in total available liquidity
- Minor net change in; inventories, contract assets, trade receivables, trade payables, contract liabilities and other current liabilities
- Treasury shares recognized at par value and share premium
- Long-term loans and borrowings consist of NOK 214 million term loan, SEK 274 million term loan, NOK 96 million term loan, NOK 50 million Repstad seller's credit and NOK 35 million consolidated from Repstad\* (adjusted for loan fees, revaluation, accrued interests and smaller equipment loans)
- Other non-current liabilities includes provision related to Repstad earn-out (floor NOK -50 million, cap NOK +100 million)

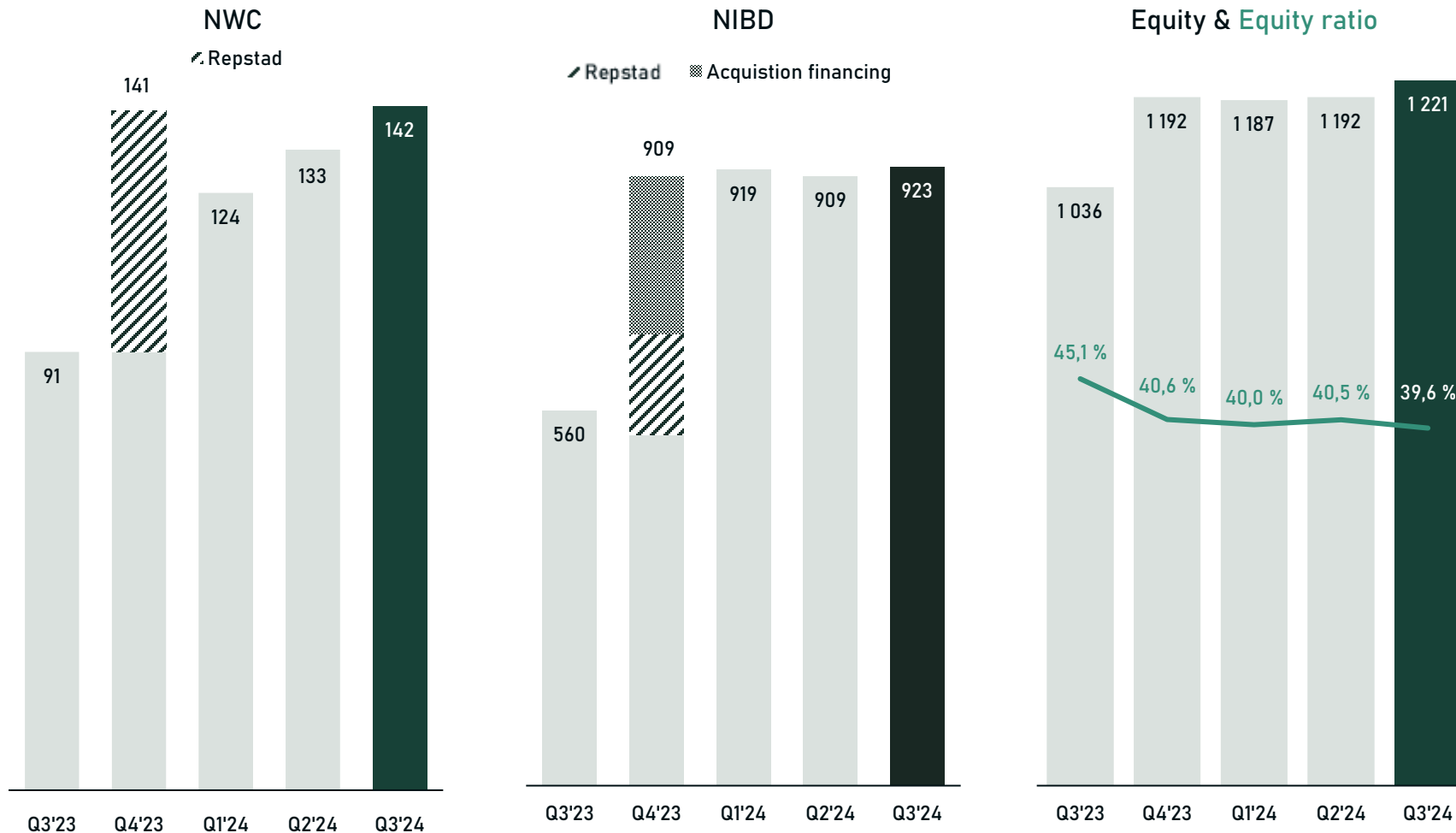
\* Seller's credits given to Repstad after prior acquisitions of subsidiaries Sandås Anlegg and Leif Hodnemyr Transport.

# Cash flow

Amounts in MNOK	Q3 2024 Actuals	Q3 2023 Actuals	YTD 2024 Actuals	YTD 2023 Actuals	FY 2023 Actuals
Profit/loss for the period	11,1	20,0	23,0	-8,0	-27,0
Adjustments for non-cash items	62,5	38,0	160,5	108,4	129,8
Adjustments for non-operating items	30,8	10,1	71,3	92,9	119,6
Changes in current operating assets and liabilities	-4,4	-86,0	-1,5	-115,0	-89,4
Cash flow from operating activities	100,0	-17,9	253,2	78,3	133,0
Investment in property, plant and equipment	-13,0	-5,6	-41,6	-22,9	-41,0
Proceeds from sale of property, plant and equipment	2,7	-0,0	17,0	0,9	3,0
Net outflow from non-current receivables	2,5	1,0	-6,4	-2,0	-1,7
Investment in shares	0,0	0,0	-11,3	0,0	0,0
Business combinations incl. treasury shares, net cash	-18,5	-20,1	-18,5	-20,1	-102,0
Cash flow from investing activities	-26,3	-24,7	-60,8	-44,1	-141,7
Proceeds from capital increases	-1,5	0,0	2,5	134,4	134,4
Proceeds from loans and borrowings	0,0	0,0	0,0	543,3	638,1
Share buy-back, net	6,0	0,0	-6,4	0,0	0,0
Payment of interests	-22,2	-6,9	-62,6	-83,1	-90,5
Repayment of lease liabilities	-30,3	-9,3	-71,7	-31,9	-42,4
Repayment of borrowings	-26,5	-12,8	-85,7	-822,8	-864,9
Cash flow from financing activities	-74,4	-29,1	-223,9	-260,2	-225,3
Currency translation effects	-1,8	8,3	-2,9	-2,6	22,4
Net cash flow	-2,5	-63,4	-34,3	-228,6	-211,5

- Financial statements with actual figures
- Cash conversion equaling 93% of reported EBITDA after a minor increase in NWC (YTD: 95%)
- Investments in PP&E expected to remain relatively stable going forward, with capex and leasing repayments significantly below quarterly depreciation and amortization charges
- Positive cash inflow from treasury shares (share buy-back) reflects consideration shares to the seller of NBS
- Repayments of loans and borrowings include; installments of NOK 12 million and NOK 13 million refinancing of Norsk Bergsikring

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



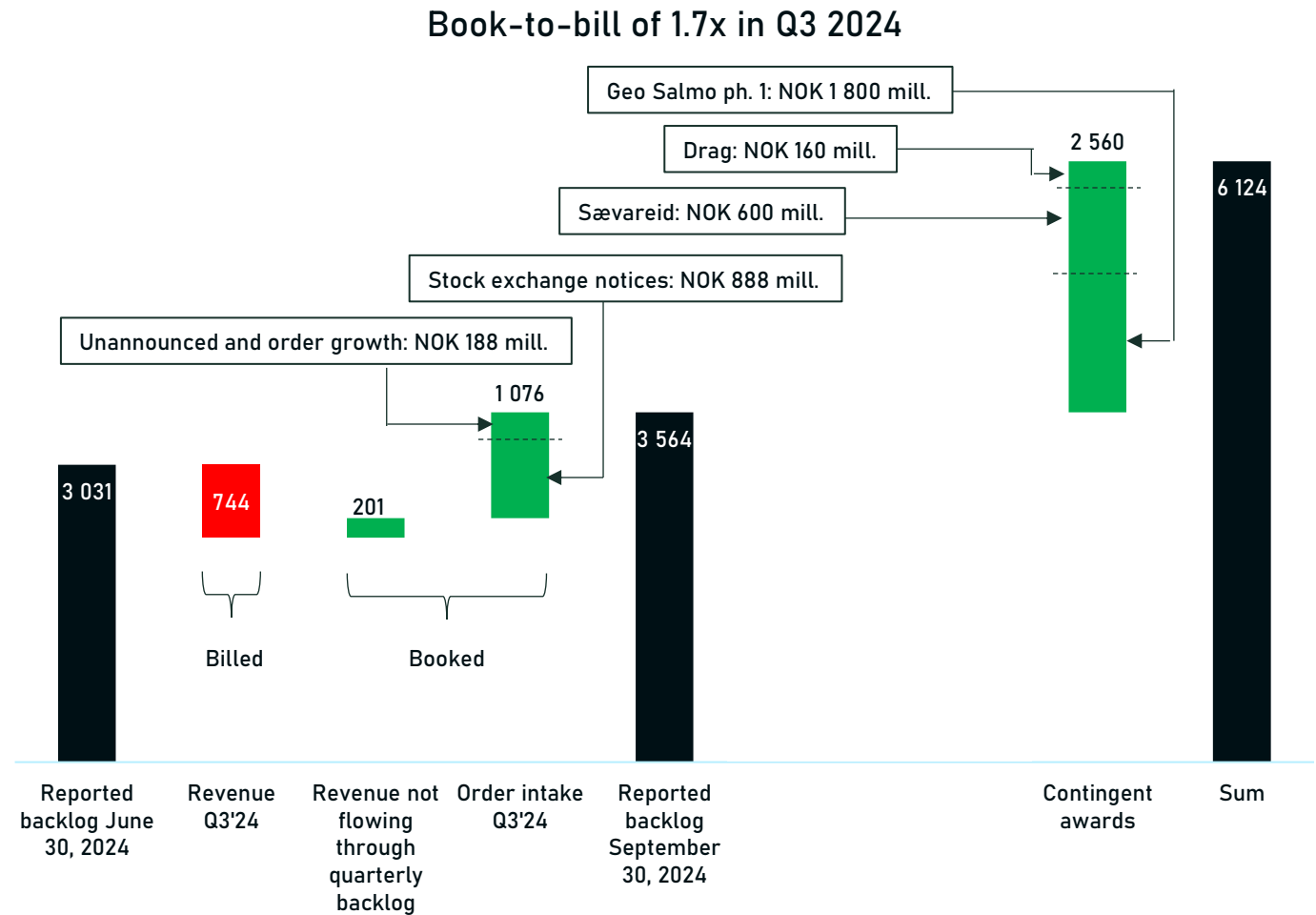
- Seasonally small increase in NWC after production re-start after summer holiday
- Expected reduction in NWC tie-up in the next quarter (end of fiscal year coming up and resolved dispute relating to settlement for a previously delivered smolt facility)
- Fluctuations in NWC must always be accounted for, but focus on liquidity management remains strong in all Group companies
- Calculated NIBD of NOK 923 million does not include NOK 50 million provision for Repstad earn-out
- Covenant calculation (leverage ratio) provided in appendix



## Outlook & summary

# Adding to backlog within all segments

- Strong backlog for all business segments
- Several outstanding bids and high tender activity
- New Norwegian National Transport Plan for 2025-2036 favors rehabilitation, smaller projects and aquaculture
- Major infrastructure projects ratified in Sweden
- Increased budgets for spending on defence
- General maintenance gap on critical infrastructure
- Exponential growth expected from investments in land-based fish-farming facilities
- Monitoring several targets for complementary and accretive M&A



\* Amounts in NOK million.

# Continued growth in revenue, results and backlog



Adj. EBITDA and margin of NOK 117.1 million (Q3 2023: NOK 104.9 million) and 15.7% (Q3 2023: 18.0%)



Seasonally strong cash conversion with cash flow from operations of NOK 100.0 million (YTD: NOK 253.3 million)



Order intake of NOK 1.1 billion



NOK 600 million contract award for Sævareid (contingent on FID) strengthens Aquaculture prospects



Continuously strengthening our niche platforms for profitable growth



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.

# Operating results per company

Amounts in MNOK	Artec Aqua (Aquaculture Solutions)					Endúr Sjösterk (Aquaculture Solutions)				
	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Revenue	55,7	42,7	42,9	46,7	73,6	36,5	33,3	49,0	57,2	52,8
EBITDA	4,4	-9,9	-0,5	-1,7	-6,5	3,5	0,5	6,9	6,7	9,5
Margin	7,9 %	-23,2 %	-1,1 %	-3,6 %	-8,8 %	9,6 %	1,5 %	14,0 %	11,7 %	18,0 %
EBIT	3,1	-11,7	-1,4	-3,6	-8,0	3,2	0,0	6,4	6,2	6,1

Amounts in MNOK	BMO Entreprenur (Marine Infrastructure)					Marcon (Marine Infrastructure)				
	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Revenue	154,3	144,2	151,2	187,1	218,8	117,1	199,5	129,0	169,6	175,9
EBITDA	36,2	22,9	28,4	37,6	36,3	22,2	29,6	12,7	24,7	41,6
Margin	23,5 %	15,9 %	18,8 %	20,1 %	16,6 %	19,0 %	14,8 %	9,8 %	14,6 %	23,6 %
EBIT	29,5	16,0	21,5	30,6	28,4	10,2	11,6	-3,1	9,7	21,7

Amounts in MNOK	Repstad (Marine Infrastructure)					Endúr Maritime (Other)				
	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Revenue	161,5	167,0	143,7	167,3	162,8	57,9	71,2	65,4	71,0	67,2
EBITDA	34,8	42,2	18,1	27,0	31,9	6,8	6,5	4,8	6,8	5,6
Margin	21,5 %	25,3 %	12,6 %	16,1 %	19,6 %	11,7 %	9,1 %	7,3 %	9,6 %	8,3 %
EBIT	22,9	29,4	3,8	11,6	15,6	4,1	3,7	2,8	4,7	2,1

# Quarterly profit & loss

Amounts in MNOK	Q3 2023 Actuals	Q4 2023 Actuals	Q1 2024 Actuals	Q2 2024 Actuals	Q3 2024 Actuals
Continued operations					
Operating revenue	418,7	514,7	571,4	682,1	742,5
Other revenue	3,2	13,0	4,4	9,7	2,0
Revenue	421,9	527,7	575,8	691,8	744,4
Cost of sales	189,7	261,2	259,4	342,4	345,8
Payroll expenses	110,2	160,1	164,9	183,2	179,8
Other operating expenses	53,5	61,7	87,6	71,3	111,0
EBITDA	68,5	44,7	63,9	95,0	107,8
Depreciation	23,5	30,8	41,0	42,4	51,7
Amortization PPA	9,5	10,5	10,6	10,5	10,8
Impairment	0,0	0,0	0,0	0,0	0,4
Operating profit/loss (EBIT)	35,5	3,4	12,3	42,0	44,8
Financial income	5,0	-7,5	1,1	1,0	2,2
Financial expenses	15,1	19,1	22,6	20,0	33,0
Profit/loss before tax (EBT)	25,3	-23,2	-9,2	23,0	14,1
Income tax expense	5,3	-4,2	-2,9	4,8	3,0
Profit/loss after tax (EAT)	20,0	-19,0	-6,3	18,2	11,1
EBITDA	68,5	44,7	63,9	95,0	107,8
Adjustments	1,6	5,4	3,1	2,5	9,3
Adjusted EBITDA	70,1	50,1	67,0	97,5	117,1
Adjusted EBITA	46,6	19,3	26,0	55,1	65,0

# Quarterly balance sheet

Amounts in MNOK	Q3 2023 Actuals	Q4 2023 Actuals	Q1 2024 Actuals	Q2 2024 Actuals	Q3 2024 Actuals	Amounts in MNOK	Q3 2023 Actuals	Q4 2023 Actuals	Q1 2024 Actuals	Q2 2024 Actuals	Q3 2024 Actuals
<b>ASSETS</b>						<b>EQUITY AND LIABILITIES</b>					
Intangible assets and goodwill	1 054	1 373	1 365	1 356	1 351	Share capital	16	18	18	18	18
Property, plant and equipment	401	466	461	442	452	Treasury shares	0	0	-0	-0	-0
Right-of-use assets	104	253	274	282	296	Share premium	1 021	1 160	1 154	1 164	1 163
Financial assets	7	5	12	12	12	Other paid-in capital	4	4	4	4	6
Other non-current assets	20	22	20	30	27	Other reserves	-7	9	10	6	19
<b>Non-current assets</b>	<b>1 586</b>	<b>2 117</b>	<b>2 131</b>	<b>2 121</b>	<b>2 139</b>	Retained earnings	1	0	0	0	15
Inventories	21	42	34	28	51	<b>Total equity</b>	<b>1 036</b>	<b>1 192</b>	<b>1 187</b>	<b>1 192</b>	<b>1 221</b>
Contract assets	98	107	114	146	148	Deferred tax liability	81	88	85	89	71
Trade and other receivables	507	570	608	573	676	Loans and borrowings	538	755	718	691	686
Cash and cash equivalents	86	103	79	71	69	Lease liabilities	47	153	204	211	216
<b>Current assets</b>	<b>713</b>	<b>822</b>	<b>836</b>	<b>819</b>	<b>944</b>	Other non-current liabilities	0	55	53	53	53
<b>Total assets</b>	<b>2 298</b>	<b>2 939</b>	<b>2 967</b>	<b>2 940</b>	<b>3 082</b>	<b>Non-current liabilities</b>	<b>667</b>	<b>1 050</b>	<b>1 059</b>	<b>1 043</b>	<b>1 026</b>
						Lease liabilities	61	104	76	79	90
						Trade and other payables	211	262	246	282	315
						Tax payable	0	14	12	12	12
						Contract liabilities	32	15	51	35	102
						Other current liabilities	292	302	336	298	316
						<b>Current liabilities</b>	<b>596</b>	<b>697</b>	<b>721</b>	<b>705</b>	<b>835</b>
						<b>Total liabilities</b>	<b>1 262</b>	<b>1 747</b>	<b>1 780</b>	<b>1 748</b>	<b>1 861</b>
						<b>Total equity and liabilities</b>	<b>2 298</b>	<b>2 939</b>	<b>2 967</b>	<b>2 940</b>	<b>3 082</b>

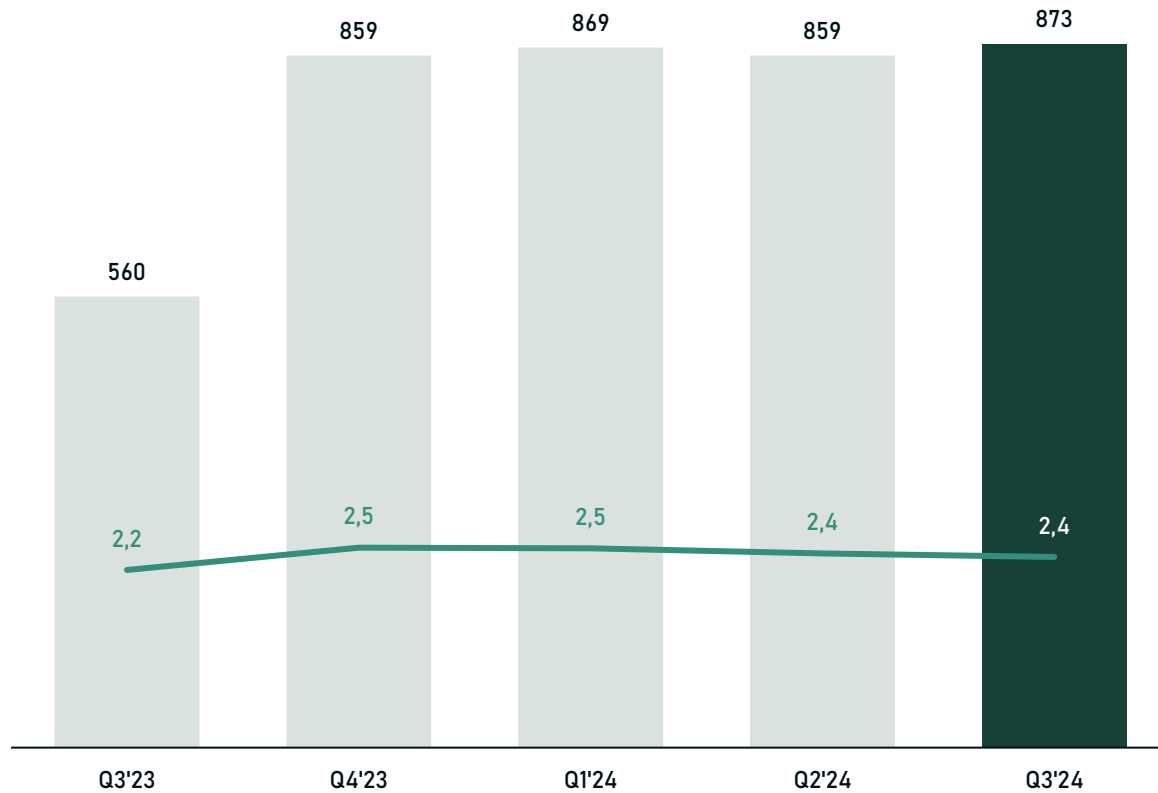
# Quarterly cash flow and statement of changes in equity

Amounts in MNOK	Q3 2023 Actuals	Q4 2023 Actuals	Q1 2024 Actuals	Q2 2024 Actuals	Q3 2024 Actuals
Cash flow from operating activities	-17,9	54,7	70,1	83,2	100,0
Cash flow from investing activities	-24,7	-97,6	-23,3	-11,2	-26,3
Cash flow from financing activities	-29,1	34,8	-72,9	-76,6	-74,4
Currency translation effects	8,3	25,0	2,2	-3,3	-1,8
Net cash flow	-63,4	16,9	-23,8	-8,0	-2,6

Amounts in MNOK	Q3 2023 Actuals	Q4 2023 Actuals	Q1 2024 Actuals	Q2 2024 Actuals	Q3 2024 Actuals
Opening balance equity	1 021	1 036	1 192	1 187	1 192
Profit/loss	20	-19	-6	18	11
Capital increases	0	160	4	0	-2
Share buy-back, net	0	0	-4	-8	6
Currency translation effects	-5	15	1	-3	14
Closing balance equity	1 036	1 192	1 187	1 192	1 221

# Leverage ratio

NIBD & Leverage ratio  
(covenant calculation)



All amounts in MNOK.

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



**endúr.**