

endur[®]

Q3
Report
2024



HIGHLIGHTS

KEY FINANCIALS					
(NOKm)	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Revenue	744.4	421.9	2 012.0	1 450.6	1 978.1
EBITDA	107.8	68.5	266.7	194.4	238.9
EBIT	44.8	35.5	99.1	82.8	86.1
Adjusted EBITDA					
EBITDA	107.8	68.5	158.9	194.4	238.9
Restructuring costs, transactions cost and other special items	9.3	1.6	14.9	4.4	9.9
Adjusted EBITDA	117.1	70.1	281.6	198.8	248.8
<i>EBITDA-margin</i>	14.5 %	16.2 %	13.3 %	13.4 %	12.1 %
<i>Adj. EBITDA-margin</i>	15.7 %	16.6 %	14.0 %	13.7 %	12.5 %
Cash flow from operating activities	100.0	(17.9)	253.2	78.3	133.0
Total assets	3 082.5	2 298.4	3 082.5	2 298.4	2 939.1
Cash and cash equivalents	68.9	86.2	68.9	86.2	103.2
Interest-bearing debt (incl. leasing)	992.8	646.4	992.8	646.5	1 011.9
NIBD	923.9	560.2	923.9	560.2	908.7
Leverage ratio	2.4	2.2	2.4	2.2	2.5
Equity ratio	39.6 %	45.1 %	39.6 %	45.1 %	40.3 %

ADJ. EBITDA

NOK 117.1 million

+67 % vs. Q3 2023

REVENUE

NOK 744.4 million

+76 % vs. Q3 2023

ADJ. EBITDA MARGIN

15.7 %

-0.9 p.p. vs. Q3 2023

CASH FLOW FROM OPERATIONS

NOK 100.0 million

Q3 2024 Review

The Group's delivers a solid Q3 2024 with strong revenue growth from both Marine Infrastructure and Aquaculture Solutions. Total revenues amounted to NOK 744.4 million (Q3 2023: NOK 583.4 million). The adjusted operating result before depreciation and amortization (adj. EBITDA) in Q3 2024 was NOK 117.1 million (Q3 2023: NOK 104.9 million) with a margin of 15.7 % (Q3 2023: 18.0 %)¹.

The operating result (EBIT) for Q3 2024 was NOK 44.8 million, with a result before tax of NOK 14.1 million, implying a net financial expense of NOK 30.7 million, the latter being impacted by the negative revaluation of a term loan nominated in SEK.

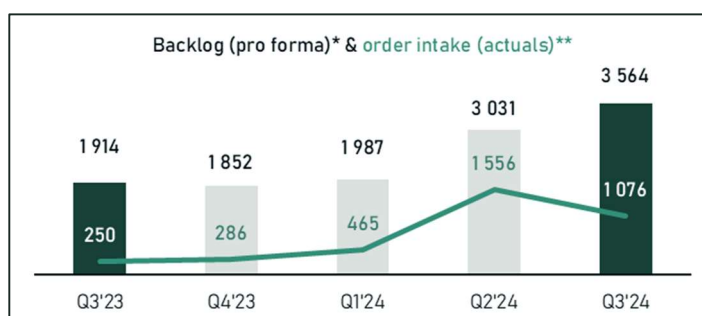
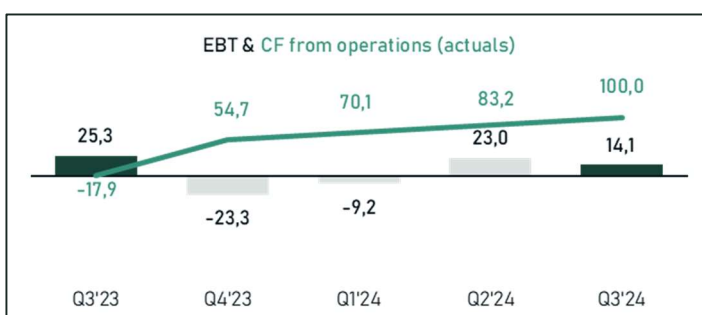
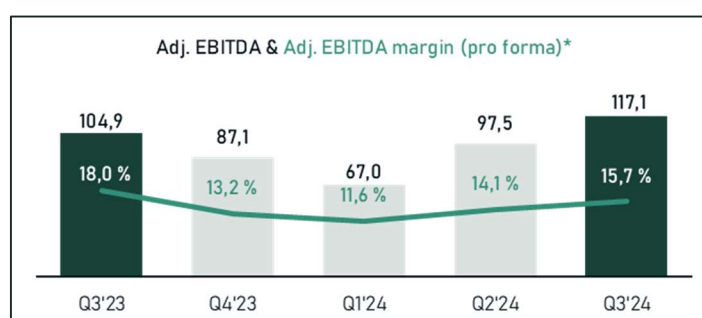
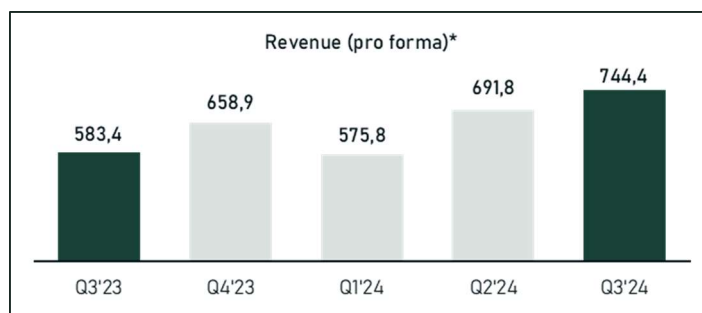
The Group's cash flow from operations for Q3 2024 was NOK 100.0 million, reflecting solid cash conversion and stable tie-up in net working capital. The Group's liquidity situation is robust with available liquidity in form of cash at bank and overdraft facility in total of NOK 219 million.

Net interest-bearing debt by the end of Q3 2024 was NOK 923 million (NOK 873 million excluding Repstad seller's credit of NOK 50 million), yielding a leverage ratio of 2.4 – well inside the corresponding covenant of 3.0x.

At the end of Q3 2024, the Group had a total firm order backlog of NOK 3 564 million, after a reported order intake of NOK 1 076 million, including the NOK ~ 500 million award for Eiffage at Gartnerløkka, Kristiansand. The reported backlog does not include expected revenue of approximately NOK 2.6 billion from the building phases of the following contingent awards; Geo Salmo phase 1, Sævareid and Drag.

Also during Q3 2024, Fredrik Langehaug was appointed as new Managing Director for Artec Aqua and BMO Entreprenør closed it's acquisition of Norsk Bergsikring.

Given the Group's healthy 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.



¹ Adjustments to reported EBITDA in Q3 2024 amounted to NOK 9.3 million in restructuring provisions and cost related to a sub-contractor bankruptcy.

* Pro forma figures consolidate Repstad from July 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 AS² (incl. 1 subsidiary)	Artec Aqua AS	Endúr Maritime AS
Marcon-Gruppen i Sverige AB (incl. 11 subsidiaries)	Endúr Sjøsterk AS	Endúr ASA
Repstad Anlegg AS¹ (incl. 5 subsidiaries)	Endúr Eiendom AS	BG Malta Ltd.
		Endúr Bidco II AS

¹Repstad Anlegg was acquired 14 December 2023.

²Norsk Bergsikring AS was acquired 01 July 2024.

MARINE INFRASTRUCTURE

(NOKm)	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Revenue	549.7	271.4	1 485.2	860.8	1 238.5
EBITDA	108.9	58.4	148.5	257.4	227.0
<i>EBITDA-margin</i>	<i>19.8 %</i>	<i>21.5 %</i>	<i>17.3 %</i>	<i>19.7 %</i>	<i>18.3 %</i>
EBIT	65.7	39.7	139.7	111.6	126.3
Order back-log	2 068	1 133	2 068	1 133	1 500

BMO Entreprenør with 1 subsidiary, experienced a high activity level with revenue of NOK 218.8 million in Q3 2024, compared to NOK 154.3 million in Q3 2023, equalling a growth of 41.8 %. The company's EBITDA and margin in Q3 2024 of NOK 36.3 million and 16.6 %. The growth reflects a sustained period with high bid-activity, several awards and work-force recruitments and also the acquisition of Norsk Bergsikring AS. The company's backlog per 30 September 2024 was NOK 534 million (Q3 2023: NOK 668 million).

Marcon, with 11 subsidiaries, recorded revenues of NOK 175.9 million in Q3 2024, compared to NOK 117.1 million in Q3 2023, equalling a growth of 58.8 %. EBITDA for Q3 2024 ended at NOK 41.6 million compared to NOK 22.2 million in the same period in 2023, representing a positive development, among other as a consequence of maximum capacity utilization from dredging activities in Northern Sweden. The company's backlog per 30 September 2024 was NOK 599 million (Q3 2023: NOK 465 million).

Repstad, with 5 subsidiaries, was acquired in December 2023. Revenue for Q3 2024 amounted to NOK 162.8 million, with an EBITDA and EBITDA margin of NOK 31.9 million and 19.6 %. The company's backlog per 30 September 2024 was NOK 935 million.

AQUACULTURE SOLUTIONS

(NOKm)	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Revenue	126.4	92.2	322.0	374.2	449.6
EBITDA	6.5	8.4	18.6	12.0	3.0
<i>EBITDA-margin</i>	<i>5.2 %</i>	<i>9.1 %</i>	<i>5.8 %</i>	<i>3.2 %</i>	<i>0.7 %</i>
EBIT	(1.9)	6.6	6.2	6.6	(32.0)
Order back-log	1 312	198	1 312	198	237

Artec Aqua recorded revenues of NOK 73.6 million in Q3 2024, compared to NOK 55.7 million in Q3 2023. The company's EBITDA margin in Q3 2024 was -6.5 %, compared to 7.9 % in Q3 2023. EBITDA was negatively impacted after the resolved final settlement for a previously delivered smolt facility, and restructuring charges of approximately NOK 3.3 million. The company's backlog per 30 September 2024 was NOK 1 185 million (Q3 2023: NOK 100 million). The reported backlog does not reflect the expected revenue from the building of Geo Salmo phase 1 of approximately NOK 1.8 billion and the contingent smolt facility award for Sævareid of approximately NOK 600 million.

Endúr Sjøsterk showed a strong revenue of NOK 52.8 million in Q3 2024, up 44.7 % from the same period last year. With increased construction capacity and favourable market conditions for feed barges, the company recorded a strong EBITDA of NOK 9.5 million, with a

EBITDA margin of 18 %. The company's backlog per 30 September 2024 was NOK 127 million (Q3 2023: NOK 98 million).

OTHER

(NOKm)	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Revenue	68.4	58.4	205.8	216.3	290.0
EBITDA	(4.2)	1.7	(4.2)	12.9	9.0
<i>EBITDA-margin</i>	<i>-6.2 %</i>	<i>2.9 %</i>	<i>-2.0 %</i>	<i>6.0 %</i>	<i>3.1 %</i>
EBIT	(8.1)	(4.5)	(14.8)	(1.1)	(8.2)
Order back-log	185	108	185	108	115.0

Endúr Maritime recorded revenues of NOK 67.2 million, compared to NOK 57.9 million in Q3 2023. The company's EBITDA margin in Q3 2024 was 8.3 %, compared to NOK 11.7 % in Q3 2023. The company's backlog per 30 September 2024 was NOK 185 million (Q3 2023; NOK 108 million), after the NOK 80-100 million contract award for the maintenance of Kongeskipet Norge.

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 30 September 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 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 Group reports a strong backlog for all business segments after substantial order intake in both Q2 and Q3 2024, with several outstanding bids and high tender activity. 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. Increased budgets for spending on defence provides additional opportunities in both Norway and Sweden.

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 awaited FID for Salmon Evolution phase 2 in Q2 2024 represented an important milestone for the Group. Additionally, contingent awards for Geo Salmo phase 1 and Sævardeid, together with other maturing leads, underline the segment's attractive outlook.

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 September 30, 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 nine 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 three months of the financial year, and major related party transactions.

Lysaker – 13 November 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

Jostein Devold
-sign

Condensed Consolidated Statement of Comprehensive Income

(NOKm)	Note	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Revenue	5	742.4	418.7	1 996.0	1 446.3	1 961.0
Other revenue	5	2.0	3.2	16.0	4.2	17.2
Revenue		744.3	421.9	2 012.0	1 450.6	1 978.1
Cost of materials		(345.7)	(189.7)	(947.5)	(778.3)	(1 039.5)
Payroll expenses		(179.8)	(110.2)	(527.9)	(324.0)	(484.1)
Depreciation, amortisation, impairment	6, 7	(63.0)	(33.0)	(167.5)	(111.6)	(152.8)
Other operating expenses		(111.0)	(53.5)	(269.9)	(153.9)	(215.6)
Operating expenses		(699.5)	(386.5)	(1 912.8)	(1 367.8)	(1 892.0)
Operating profit/loss		44.8	35.5	99.1	82.8	86.1
Net financial items		(30.8)	(10.2)	(71.3)	(92.9)	(119.6)
Profit/loss before tax		14.1	25.3	27.9	(10.1)	(33.5)
Income Tax		(3.0)	(5.3)	(4.9)	2.1	6.4
Profit/loss for the period		11.1	20.0	23.0	(8.0)	(27.0)
Other comprehensive income						
<i>Items which may be reclassified over profit and loss in subsequent periods</i>						
Exchange rate differences		13.7	(6.0)	10.2	12.8	28.7
Other comprehensive income for the period, net of tax		13.7	(6.0)	10.2	12.8	28.7
Total comprehensive income		24.8	14.0	33.2	4.7	1.7
Profit/loss attributable to:						
Equity holders of the parent		11.1	20.0	23.0	(8.0)	(27.0)
Profit/loss		11.1	20.0	23.0	(8.0)	(27.0)
Total comprehensive income attributable to:						
Equity holders of the parent		24.8	14.0	33.2	4.7	1.7
Total comprehensive income		24.8	14.0	33.2	4.7	1.7
Earnings per share						
Basic earnings per share (NOK)		0.30	0.61	0.62	(0.25)	(0.84)
Diluted earnings per share (NOK)		0.30	0.61	0.62	(0.25)	(0.84)

Consolidated Statement of Financial Position

(NOKm)	Note	30 Sep 2024	30 Sep 2023	31 Dec 2023
ASSETS				
Intangible assets and goodwill	6	1 350.7	1 053.1	1 372.6
Property, plant and equipment	7	452.3	401.0	466.3
Right-of-use assets		296.4	104.0	252.5
Financial assets	8	12.0	6.5	4.5
Other non-current assets		27.2	20.3	20.8
Total non-current assets		2 138.6	1 584.9	2 116.7
Inventories		51.0	20.5	41.9
Contract assets		147.8	98.3	107.1
Trade and other receivables		676.2	507.5	569.8
Cash and cash equivalents		68.9	86.2	103.2
Total current assets		943.9	712.5	822.0
TOTAL ASSETS		3 082.5	2 297.5	2 938.7
EQUITY AND LIABILITIES				
Share capital	9	18.4	16.3	18.4
Treasury shares		(0.1)	-	-
Share premium		1 162.7	980.2	1 160.4
Other paid-in capital		5.8	4.0	4.0
Other reserves		19.2	(7.0)	9.0
Retained earnings		14.9	41.5	-
Total Equity		1 221.0	1 035.0	1 191.7
Deferred tax liabilities		71.2	81.1	87.2
Loans and borrowings	10, 11	686.1	538.4	754.9
Lease liabilities		216.2	47.4	152.7
Other non-current liabilities		52.7	-	55.0
Total non-current liabilities		1 026.2	666.8	1 049.7
Loans and borrowings	10, 11	0.0	0.1	0.0
Lease liabilities		90.4	60.8	104.3
Trade and other payables		631.3	503.0	563.3
Tax payables		11.7	-	14.3
Contract liabilities		101.8	31.8	15.2
Total current liabilities		835.3	595.6	697.2
Total liabilities		1 861.5	1 262.4	1 746.9
TOTAL EQUITY AND LIABILITIES		3 082.5	2 297.5	2 938.7

Lysaker – 13 November 2024
Board of Directors and CEO of
Endúr ASA

Pål Reiulf Olsen
(Chairman)
-sign

Kristine Landmark
-sign

Jeppe Bjørnerud Raaholt
(CEO)
-sign

Hedvig Bugge Reiersen
-sign

Bjørn Finnøy
-sign

Jostein Devold
-sign

Condensed Consolidated Statement of Cash Flow

(NOKm)	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Cash flow from operating activities					
Profit/loss for the period	11.1	20.0	23.0	(8.0)	(27.2)
Adjustments for:					
Depreciation, amortization and impairment	63.0	33.0	167.5	111.5	152.8
Tax expense	3.0	5.3	4.9	(2.1)	(5.5)
Taxes paid	(1.3)	-	(2.6)	-	(14.3)
Gains and losses on disposals	(2.1)	-	(7.0)	(1.0)	(2.3)
Items classified as investments and financing activities	30.8	10.1	71.3	92.9	119.6
Other adjustments	-	-	-	-	-
Changes in:					
Trade and other receivables	(98.6)	(37.0)	(102.2)	49.0	77.7
Trade and other payables	42.0	(61.0)	56.1	(121.0)	(130.0)
Inventories, contract assets and contract liabilities	54.2	11.6	44.1	(43.0)	(37.8)
Other changes	(2.0)	-	(2.0)	-	-
Net cash flow from operating activities	100.0	(17.9)	253.2	78.3	133.0
Cash flow from investment activities					
Acquisition of PP&E and intangible assets	(13.0)	(5.6)	(41.6)	(22.9)	(41.0)
Proceeds from sale of PP&E	2.7	-	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	-	-	(11.3)	-	-
Business combinations, net cash (acquisition)	(18.5)	(20.1)	(18.5)	(20.1)	(102.0)
Net cash flow from investment activities	(26.3)	(24.7)	(60.8)	(44.1)	(141.7)
Cash flow from financing activities					
Proceeds from capital increases	(1.5) ³	-	2.5	134.4	134.4
Purchase of treasury shares	6.0	-	(6.4)	-	-
Proceeds from loans and borrowings	-	-	-	543.3	638.1
Repayment of non-current loans and borrowings	(26.5)	(12.8)	(85.7)	(822.8)	(864.9)
Payment of interest	(22.2)	(6.9)	(62.6)	(83.1)	(90.5)
Repayment of principle and interest on lease liabilities	(30.3)	(9.3)	(71.7)	(31.9)	(42.4)
Net 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)	22.3
Net cash flow	(2.5)	(63.4)	(34.3)	(228.6)	(211.6)
Cash and cash equivalents as per beginning of period	71.4	149.6	103.2	314.8	314.8
Cash and cash equivalents per 30.09	68.9	86.2	68.9	86.2	103.2
Of which restricted cash	10.4	5.4	10.4	5.4	13.7

³ Subsequent adjustment for transaction cost in relation to capital increase

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)		-	-	-	-	23.0	-	23.0
Other comprehensive income, exchange differences		-	-	-	-	-	10.2	10.2
Buyback of shares	9	-	(0.2)	-	-	(16.3)	-	(16.4)
Treasury shares used as consideration - Business combination	3, 9	-	0.1	-	1.8	8.1	-	10.0
Issue of shares ¹	9	0.1	-	2.4	-	-	-	2.4
Equity 30 Sep 2024		18.4	(0.1)	1 162.7	5.8	14.9	19.2	1 221.0
Equity 1 Jan 2023		13.7	-	888.8	4.0	9.1	(19.7)	895.8
Profit (loss)		-	-	-	-	(8.0)	-	(8.0)
Other comprehensive income, exchange differences		-	-	-	-	-	13.8	13.8
Issue of shares	9	2.5	-	131.8	-	-	-	134.4
Equity 30 Sep 2023		16.3	-	1 020.6	4.0	1.1	(6.0)	1 036.0

¹ Subsequent adjustment in Q3 2024 for transaction cost in relation to capital increase.

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 nine months ended 30 September 2024 were authorised for issue in accordance with a resolution of the directors on 13 November 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: BUSINESS COMBINATIONS

Norsk Bergsikring AS

In July 2024, Endúr ASA through subsidiary BMO Entreprenør AS, acquired 100 % of the shares in Norsk Bergsikring AS (NBS), a marine infrastructure company, located in Stongfjorden, Norway, specialized within rockfall, landslide and avalanche protection.

The business of NBS is highly complementary to BMO's operations within rehabilitation of concrete structures, such as dams, bridges and tunnels. The outlook for both NBS and BMO remains attractive due to an increasing maintenance gap on critical infrastructure.

(NOKm)	NBS
Cash considerations	10.1
Shares in Endúr ASA	10.1
Other adjustments	0.4
Total considerations	20.6
Book value of net assets and liabilities at recognition	19.4
Excess values	1.1
<i>Allocated to identifiable excess values</i>	<i>1.1</i>
<i>Allocated to goodwill</i>	<i>0.0</i>
Total consideration	20.6
Cash balance at recognition	2.0
Cash outflow (+) /inflow (-)	18.5

NOTE 4: 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 (incl. 1 subsidiary), 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	321.2	1 472.1	203.1	(0.5)	1 996.0
Operating profit / loss EBITDA	15.3	257.3	(5.9)	-	266.7
Depreciation, Amortization	(29.4)	(128.9)	(8.9)	-	(167.1)
Impairment	-	(0.4)	-	-	(0.4)
Operating profit / loss EBIT	(14.1)	128.1	(14.8)	-	99.1
Segment assets	980.7	2 203.1	71.5	(172.9)	3 082.5
Segment liabilities	294.0	981.8	758.6	(172.9)	1 861.5
YTD 2023 (NOKm)	Aquaculture solutions	Marine infrastructure	Other	Intra-group eliminations	Total
Operating revenue	373.5	858.6	214.3	(0.1)	1 446.3
Operating profit / loss EBITDA	12.0	169.4	12.9	-	194.4
Depreciation, amortization	(25.7)	(71.7)	(14.1)	-	(111.5)
Impairment	-	(0.0)	-	-	(0.0)
Operating profit / loss EBIT	(13.7)	97.6	(1.1)	-	82.8
Segments assets	933.3	1 380.2	56.2	(71.2)	2 298.4
Segments liabilities	255.3	447.4	625.4	(65.6)	1 262.4

NOTE 5: REVENUE FROM CONTRACTS WITH CUSTOMERS

DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

YTD (NOKm)	Aquaculture Solutions		Marine Infrastructure		Other		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Primary geographical markets								
Norway and the Norwegian Continental Shelf	297.7	303.2	1 000.0	412.1	199.5	209.1	1 497.1	924.4
Sweden	-	-	434.9	396.7	0.1	0.2	435.0	396.9
Other	23.4	70.1	36.9	49.9	3.5	5.0	63.9	125.0
Total	321.1	373.4	1 471.8	858.8	203.1	214.2	1 996.0	1 446.3
Major products / service lines								
Public Sector-Directly	0.4	2.2	728.9	471.1	93.5	139.5	822.8	612.9
Private Sector-Directly	320.6	371.2	742.9	387.6	109.6	74.7	1 173.2	833.4
Total	321.1	373.4	1 471.8	858.8	203.1	214.2	1 996.0	1 446.3
Timing of revenue recognition								
Products transferred at a point in time	-	247.0	26.9	1.0	203.1	214.2	230.0	462.1
Products and services transferred over time	321.1	126.4	1 444.9	857.8	-	-	1 766.0	984.2
Total	321.1	373.4	1 471.8	858.8	203.1	214.2	1 996.0	1 446.3

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

NOTE 6: 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		0.4	-	-	-	0.4
Currency adjustment		-	-	-	2.5	2.5
Other changes		-	-	-	(0.3)	(0.3)
Acquisition cost as of 30 Sep 2024		100.6	186.7	31.1	1 204.4	1 522.9
Accumulated depreciations/impairments as of 1 Jan 2024		(26.6)	(52.8)	(26.1)	(42.3)	(147.6)
Current year's depreciations		(8.8)	(14.0)	(1.7)	-	(24.4)
Currency adjustment		-	-	-	-	-
Accumulated depreciations/impairments as of 30 Sep 2024		(35.4)	(66.8)	(27.8)	(42.3)	(172.2)
Book value 30 Sep 2024		65.3	119.9	3.3	1 162.1	1 350.7

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		5.7	-	-	-	5.7
Currency adjustment		-	-	-	3.6	3.6
Acquisition cost as of 30 Sep 2023		103.2	186.7	26.1	878.4	1 194.4
Accumulated depreciations/impairments as of 1 Jan 2023		(16.7)	(34.1)	(20.9)	(42.3)	(113.9)
Current year's depreciations		(7.1)	(14.0)	(5.2)	(0.0)	(26.3)
Currency adjustment		-	-	-	-	-
Accumulated depreciations/impairments as of 30 Sep 2023		(23.8)	(48.1)	(26.1)	(42.3)	(140.3)
Book value 30 Sep 2023		79.3	138.6	0.0	836.2	1 054.1

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

(NOKm)	30 Sep 2024	31 Dec 2023
Aquaculture Solutions - Artec Aqua AS	413.8	413.8
Aquaculture Solutions - Endúr Sjøsterk AS	48.5	48.5
Marcon Gruppen i Sverige AB	85.3	83.0
BMO Entreprenør AS	271.3	271.3
Repstad Anlegg AS ¹	318.0	318.2
Other - Endúr Maritime AS	15.7	15.7
Total goodwill	1 152.5	1 150.5

¹ Goodwill calculated from the acquisition of Repstad Anlegg AS has been subject to minor changes in Q3 2024 to reflect final adjustments on the Purchase Price Allocation.

NOTE 7: 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		4.4	36.7	41.2
Acquisitions through business combinations	3	-	85.3	85.3
Disposals		(3.2)	(21.6)	(24.8)
Currency adjustment		0.8	21.1	21.8
Acquisition cost as of 30 Sep 2024		59.8	1 136.9	1 196.8
Accumulated depreciations as of 1 Jan 2024		(21.7)	(585.3)	(607.0)
Additions through business combinations	3	-	(76.5)	(76.5)
Current year's depreciation		(1.8)	(63.9)	(65.7)
Current year's impairment		-	(0.4)	(0.4)
Disposals		-	16.8	16.8
Currency adjustment		(0.3)	(11.3)	(11.6)
Accumulated depreciations as of 30 Sep 2024		(23.8)	(720.7)	(744.4)
Book value 30 Sep 2024		36.1	416.3	452.3

YTD 2023 (NOKm)	Note	Land, buildings	Machinery and other equipment	Total
Acquisition cost as of 1 Jan 2023		28.6	798.5	827.1
Acquisitions		2.0	15.2	17.2
Acquisitions through business combinations		7.5	63.6	71.1
Disposals		-	(1.4)	(1.4)
Currency adjustment		0.6	20.1	20.7
Other changes		13.2	(13.2)	-
Acquisition cost as of 30 Sep 2023		52.0	882.7	934.7
Accumulated depreciations as of 1 Jan 2023		(14.4)	(421.0)	(435.4)
Additions through business combinations		(1.3)	(35.2)	(36.5)
Current year's depreciation		(1.3)	(51.3)	(52.6)
Disposals		-	1.0	1.0
Currency adjustment		(0.3)	(10.0)	(10.3)
Other changes		(3.4)	3.4	-
Accumulated depreciations as of 30 Sep 2023		(20.6)	(513.1)	(533.7)
Book value 30 Sep 2023		31.4	369.7	401.0

NOTE 8: FINANCIAL INSTRUMENTS

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

30 Sep 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 30 Sep 2024
Financial assets by category					
Financial derivatives	11	-	-	-	-
Other financial assets		12.0	-	-	12.0
Trade receivables		591.2	-	-	591.2
Cash and cash equivalents		68.9	-	-	68.9
Total financial assets		672.1	-	-	672.1
Financial liabilities by category					
Loans and borrowings	10	686.1	-	-	686.1
Other non-current liabilities		-	52.7	-	52.7
Other current loans		0.0	-	-	0.0
Trade payables		315.5	-	-	315.5
Total financial liabilities		1 001.7	52.7	-	1 054.3

30 Sep 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 30 Sep 2023
Financial assets by category					
Financial derivatives	11	-	5.9	-	5.9
Other financial assets		0.6	-	-	0.6
Trade receivables		429.5	-	-	429.5
Cash and cash equivalents		86.2	-	-	86.2
Total financial assets		516.4	5.9	-	522.2
Financial liabilities by category					
Loans and borrowings	10	538.4	-	-	538.4
Other current loans		0.1	-	-	0.1
Trade payables		210.7	-	-	210.7
Total financial liabilities		749.1	-	-	749.1

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 9: 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 through the buyback program per 30 September 2024 was 335,300, with a volume-weighted average cost price of NOK 49,2084. As part of the acquisition of Norsk Bergsikring AS, 182,896 shares were transferred to a price per share of NOK 54,9492. As per 30 September 2024, the company holds 152,404 own shares.

At 30 September 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 30 Sep 2024	No of shares	Holding
Artec Holding AS	8 598 313	23.31 %
Tigerstaden Marine AS	2 000 000	5.42 %
Bever Holding AS	1 800 739	4.88 %
Verdipapirfondet DNB SMB	1 441 513	3.91 %
Jörn Ryberg Holding AB	1 400 000	3.80 %
DNB Markets Aksjehandel/-analyse	1 115 827	3.02 %
Verdipapirfondet DNB SMB	1 021 673	2.77 %
Hausta Investor AS	1 020 000	2.76 %
LGA Holding AS	952 024	2.58 %
Songa Capital AS	940 733	2.55 %
BOW Holding AS	854 624	2.32 %
Tåka Holding AS	842 159	2.28 %
PIRPOL AS	750 000	2.03 %
Fender Eiendom AS	656 600	1.78 %
Metal Monkey AS	655 507	1.78 %
Alden AS	644 470	1.75 %
Danske Bank AS	579 104	1.57 %
Guttis AS	520 434	1.41 %
Gimle Invest AS	418 404	1.13 %
Valleløyken AS	401 059	1.09 %
Total shares owned by 20 largest shareholders	26 613 183	72.14 %
Other shareholders	10 276 967	27.86 %
Total number of shares 30 Sep 2024	36 890 150	100.00 %

NOTE 10: LOANS AND BORROWINGS

(NOKm)	30 Sep 2024	31 Dec 2023
Non-current loans and borrowings		
Secured bank loans	597.1	656.7
Other loans	89.0	98.2
Secured bond loans	-	-
Current loans and borrowings		
Secured bank loans	0.0	0.0
Total	686.2	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 11: FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS

30 Sep 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 derivatives 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 12: TRANSACTIONS WITH RELATED PARTIES

In Q3 2024 there have not been any material transactions or agreements entered into with any related parties.

NOTE 13: SUBSEQUENT EVENTS

No material events have taken place subsequent to 30 September 2024.

NOTE 14: 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 (NIBD) 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.

